

Experian A/S

Lyngbyvej 2, 2100 Copenhagen

CVR no. 63670928

Annual report 2023/24

Approved at the Company's annual general meeting on 2 September 2024

Chairman:

.....
Bo Christian Rasmussen

Experian A/S

Annual report 2023/24

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Experian A/S for the financial year 1 April 2023 - 31 March 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations and cash flows for the financial year 1 April 2023 - 31 March 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

2 September 2024
Executive Board:

Bo Christian Rasmussen
Managing director

Board of Directors:

Andrew Peter Rich
Chairman

Mikael Boldt Christensen

Ashley Reid

Bjarne Bilsted Jensen

Mikkel Lykke Platz

Independent auditor's report

To the shareholder of Experian A/S

Opinion

We have audited the financial statements of Experian A/S for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has 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 and the additional requirements applicable in Denmark 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 (continued)

To the shareholder of Experian A/S

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Experian A/S
Annual report 2024

Independent auditor's report (continued)

To the shareholder of Experian A/S

2 September 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25578198

David Olafsson
State Authorised Public Accountant
mne19737

Management's review

Company information

Entity

Experian A/S
Lyngbyvej 2
2100 Copenhagen

Company CVR: 63670928

Established: 1 December 1980

Registered office: Copenhagen

Financial year: 2023-04-01 - 2024-03-31

Website

www.experian.dk

Telephone

+45 70 10 01 07

Board of Directors

Andrew Peter Rich, Chairman

Mikael Boldt Christensen

Ashley Reid

Bjarne Bilsted Jensen

Mikkel Lykke Platz

Executive Board

Bo Christian Rasmussen, Managing director

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28, 2100 Copenhagen

Management's review (continued)

Financial highlights

figures in DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	169,321	166,691	184,418	178,314	207,744
Gross profit	78,990	101,420	88,907	120,207	119,037
Profit/loss before financial income and expenses	(6,393)	19,628	17,660	(19,031)	(29,895)
Profit/loss from net financials	(8,238)	(2,761)	(2,235)	(3,592)	(3,281)
Profit/loss for the year	(12,392)	13,091	11,982	(24,370)	(34,077)
Total assets	326,398	258,800	250,017	412,500	448,089
Investments in property, plant and equipment	687	8,850	1,709	502	19,514
Equity	52,352	64,744	51,652	39,692	64,070
Financial ratios					
Operating margin	(9.1)	11.8	9.6	(10.7)	(14.4)
Gross margin	46.7	60.8	48.2	67.4	57.3
Equity ratio	16.0	25.0	20.7	9.6	14.3
Return on equity	(21.3)	22.5	26.2	(47.0)	(109.5)
Average number of full-time employees	70	70	72	80	86

Management's review (continued)

Financial highlights (continued)

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit(EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total Equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review (continued)

Management commentary

Business review

Experian A/S products and services cover the following areas:

Credit Services: Provides clients with the information needed to extend credit to consumers and businesses in order to maximise revenue and minimise risk. Experian does this by acquiring, processing and managing large and comprehensive databases and using proprietary technology to organise and maintain this data.

Decision Analytics: Helps clients to understand the value of the acquired data by applying analytical tools and software to convert data into business decisions.

Experian's business undertaking is carried out by innovative structuring of data and development of new products that are compliant with local data regulations and client needs.

Experian A/S is one of the market leaders in the Nordic countries and a subsidiary of Experian Pie, a UK public company which is global leader in providing information, analytical tools and marketing services to organisations and consumers for weighting up advantages and risks in connection with commercial and financial decisions.

Unusual matters having affected the financial statements

The financial position at 31 March 2024 of the Company and the results of the activities of the Company for the financial year for 2023/24 have no significant unusual matters impacting results

Financial review

In 2023/24, the Company's revenue amounted to DKK 169,321 thousand against DKK 166,691 thousand last year. The income statement for 2023/24 shows a loss of DKK 12,392 thousand against a profit of DKK 13,091 thousand last year, and the balance sheet at 31 March 2024 shows equity of DKK 52,352 thousand.

Revenue trend shows 2% increase versus prior year. Operating expenses increase is due to DKK 5.3m acquisition and integration expenses in regards to Noitso acquisition and DKK17m increase in internal recharges for common IT systems and tools used (EITS), central function and management (Management fees) and technology licence fees (ETL licence fees) due to allocation methodology change.

Management's review (continued)

Management commentary (continued)

Products

Using the latest technology, Experian A/S offers a large number of products and customised solutions with credit information, market insights and industry analyses.

In Denmark Experian includes: Experian RKI, which is the largest register of individuals with negative credit records in the country; Experian KOB, which is the largest company commercial database in the market; and Experian Decision Analytics, which offers a unique combination of intelligent data technology and consultancy based, customised enterprise solutions.

Investment in subsidiaries

The Company holds an investment in the subsidiary related to Experian operations in Norway for a total value of TDKK 186.929 and in May 2023 acquired 100% control of Copenhagen based Software business Noitso AS for a consideration paid of TDKK 58.205. As per 31 March 2024 impairment tests for these investments has been performed. Even though the last couple of years has been lower than expected we have invested in various products and services which we expect to deliver great returns and free cashflows in the future for Norway operations. Noitso AS delivered its year 1 buy plan. The investments were tested by applying discounted cash flow analysis using current performance and latest market plan projections for the following five years. It is therefore the Company's position based in latest impairment tests to hold the current carrying value.

However, given market uncertainties the Company will continue monitoring its performance to assess the risk of impairment on frequent basis.

Knowledge resources

The Company follows a global people strategy that aims to deliver sustainable growth by creating a great place to work and be able to attract and retain talent and best market knowledge across the region. This is supported by successfully obtaining Great Place to Work certification for the Denmark business.

Successful introduction of this strategy in the Danish business has strengthened and diversified the Company's talent pool. In addition, the Company monitors the progress of these initiatives by conducting employee surveys every year and implementing correcting actions accordingly.

Financial risks and use of financial instruments

Special risks

No special risks.

General risks

Business risks remain primarily related to macroeconomic conditions in the Nordic region and keeping up to date its core assets for competitive advantage, where so far, the company continues to live up to market expectations. market evolution in creditworthiness requirements for our clients and out continuing to provide innovative solutions is a key factor in us maintaining this position.

Foreign exchange risks

Management's review (continued)

Management commentary (continued)

Financial risks and use of financial instruments (continued)

Experian A/S operates in Denmark and holds 100% participation of the Norwegian operations, plus receives supporting services from other European countries, primarily from the United Kingdom. Due to these activities Experian Denmark Group is exposed to changes in the exchange rates (NOK and GBP). For the time being it has been decided not to hedge the company's foreign currency exposures.

Financial risks and use of financial instruments

Credit risks

Credit risks related to trade receivables, which come from spread out customers mainly in Denmark, are managed effectively. The company has traditionally only incurred limited losses from bad debt and has significantly reduced outstanding receivables over the last five years.

Events after the balance sheet date

We have had no events that would impact on the recognition and measurement of assets and liabilities.

Outlook

We expect our Consumer and Business information businesses to continue their recovery in FY25, with mid single digit growth. Overall we expect Experian Denmark to grow double digit, supported by release of new innovative Data and Software combined propositions. We anticipate further margin expansion into FY25 due to largely fixed cost base.

The external market environment, whilst showing some positive signs of resilience, maintains a level of uncertainty in 2023/24, whilst now normalising, the lasting impact of high inflationary environments over past 12 months have not yet fully abated.

We remain focussed on our cost structures to ensure an efficient business as well as investing in areas where we expect growth.

Statement of profit or loss

figures in DKK'000

	Note	2023/24	2022/23
Revenue		169,321	166,691
Work for own account and recognised as assets		8,990	9,354
Other operating expenses		(99,321)	(74,625)
Gross profit		78,990	101,420
Staff costs	3	(64,753)	(61,171)
Amortisation, depreciation and impairment losses	4	(20,630)	(20,621)
(Loss)/Profit before net financials		(6,393)	19,628
Financial income		2	219
Finance expenses	5	(8,240)	(2,980)
(Loss)/Profit before tax		(14,631)	16,867
Tax on profit/loss	6	2,239	(3,776)
(Loss)/profit for the year		(12,392)	13,091

Statement of financial position

figures in DKK'000

ASSETS

Non-current assets

Intangible assets

Database costs

Software

Note	2023/24	2022/23
7		
	36,935	36,664
	8,381	5,384
	<u>45,316</u>	<u>42,048</u>

Property, plant and equipment

Land and buildings

Fixtures and fittings, tools and equipment

8		
	4,407	7,709
	1,808	2,380
	<u>6,215</u>	<u>10,089</u>

Financial assets

Investments in subsidiaries

Other receivables

9	245,134	167,406
10	500	0
	<u>245,634</u>	<u>167,406</u>

Total non-current assets

Current assets

Receivables

Trade receivables

Receivables from group enterprises

Corporation tax receivable

Other receivables

Prepayments

10		
	19,410	26,909
	963	4,973
	3,892	1,611
	1,169	1,213
11	3,799	4,166
	<u>29,233</u>	<u>38,872</u>

Cash

Total current assets

TOTAL ASSETS

	0	384
	<u>29,233</u>	<u>39,256</u>
	<u>326,398</u>	<u>258,799</u>

Statement of financial position (continued)

figures in DKK'000

	Note	2023/24	2022/23
Equity and liabilities			
Equity			
Share capital	12	30,001	30,001
Other reserves		(39)	(39)
Retained earnings		22,390	34,781
Equity holders' share of equity		52,352	64,743
Total equity		52,352	64,743
Provisions			
Deferred tax	13	7,499	9,997
Total provisions		7,499	9,997
Liabilities other than provisions			
Non-current liabilities other than provisions	14		
Payables to group enterprises		110,000	110,000
Lease commitments		1,541	5,400
Other payables		12,500	500
Deferred income	15	130	762
Total non-current liabilities other than provisions		124,171	116,662
Current liabilities			
Short-term part of long-term liabilities other than provisions	14	3,104	3,295
Trade payables		4,393	3,604
Payables to group enterprises		75,488	3,144
Other payables		8,823	6,761
Deferred income	15	50,568	50,593
Total current liabilities		142,376	67,397
Total liabilities other than provisions		266,547	184,059
Total equity and liabilities		326,398	258,799

Statement of changes in equity

		Share capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Total DKK'000
2023/24	Note				
Equity at 1 April 2023		30,001	(39)	34,782	64,744
Transfer, see "Appropriation of profit/loss"	19	0	0	(12,392)	(12,392)
Equity at 31 March 2024		30,001	(39)	22,390	52,352

Notes to the financial statements

1. Accounting policies

The annual report of Experian A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities and elective choice of certain provisions applying to large reporting class C entities.

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. Due to reclassification of capitalised cost the comparative figures of 2022/23 have been changed for the following financial statement line items: Staff costs are changed from DKK -51,816 thousand to -61,171 thousand and Work for own account and recognised as assets are changed from DKK 0 thousand to 9,354 thousand. The restatements has no impact on the net result or on the financial position for the company.

1.1 Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

1.2 Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

1.3 Reporting currency

The financial statements are presented in Danish Kroner (DKK'000).

1.4 Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Notes to the financial statements (continued)

1. Accounting policies (continued)

1.4 Foreign currency translation (continued)

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

1.5 Income statement

(a) Revenue

The Company has chosen **IFRS 15** as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, provided the income can be measured reliably, and payment is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

(b) Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

(c) Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

(d) Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

(e) Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Database costs	3-5 years
Software	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(e) Amortisation/depreciation (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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(f) Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, declared dividends from investments, realised and unrealised capital gains and losses relating to investments exchange gains and losses and amortisation of liabilities.

(g) Tax for the year

Tax for the year includes current tax on year's expected taxable income and year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

1.6 Balance sheet

(a) Intangible assets

Database Costs

Database costs measured at cost less accumulated amortisation and less any accumulated impairment losses.

Cost comprises the cost of acquisition of credit, market and other general business information as well as payroll costs. The amortisation period is 3-5 years.

Software

Software are measured at cost less accumulated amortisation and less any accumulated impairment losses. The amortisation period is 3-5 years.

(b) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

(c) Leases

The Company has chosen **IFRS 16** as interpretation for classification and recognition of leases.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(c) Leases (continued)

A lease asset and a lease liability are recognised in the balance sheet when, under a lease agreement concluded for a specifically identifiable asset, the company is made available during the lease period and when the company acquires the right to virtually all the economic benefits from the use of the identified asset and the right to determine the use of the identified asset.

Lease liabilities are measured at first recognition to the present value of future lease payments discounted by an alternative borrowing rate. The following lease payments are recognised as part of the lease obligation:

- Fixed payments
- Variable payments that change with changes in an index or interest rate, based on that index or interest rate.
- Payments due under a residual value guarantee.
- The exercise price of purchase options that management is likely to highly exploit.
- Payments subject to an extension option that the company is likely to expect to make use of.
- Penalty related to a termination option unless the company is highly unlikely to exercise the option.

The leasing obligation is measured at amortized cost under the effective interest rate method. The leasing obligation is recalculated when there are changes in the underlying contractual cash flows from changes in an index or interest rate, if there are changes in the Company's estimate of a residual value guarantee, or if the group changes its assessment of whether a purchase, extension or termination option is reasonably expected to be exercised.

The lease asset is measured at first recognition at cost, which corresponds to the value of the lease obligation adjusted for prepaid lease payments plus direct related costs and estimated costs for demolition, refurbishment or similar, and less discounts received or other types of incentive payments from the lessee.

Subsequently, the asset is measured at cost less accumulated depreciation and amortization. The lease asset is depreciated over the shortest of lease periods and the lease's useful life. The depreciation is recognised linearly in the profit and loss account.

The lease asset is adjusted for changes in the lease liability due to reliefs in the terms of the lease or changes in the cash flows of the contract in line with changes in an index or interest rate.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(c) Leases (continued)

Leasing assets are depreciated linearly over the expected rental period, which amounts to:

- Operating equipment 1-3 years
- Sales and management properties 4 years.

The company presents the lease asset and the lease obligation separately in the balance sheet. The Company has chosen not to include low-value lease assets and short-term leases in the balance sheet. Instead, leasing services relating to these leases are recognised in a linear manner in the profit and loss account.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

(d) Investments in subsidiaries, associates and participating interests

Investments in subsidiaries and associates are measured at cost price. Revaluations and reversals hereof [less deferred tax] are taken directly to equity.

(e) Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries, associates and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

(f) Receivables

The Company has chosen **IAS 39** as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(f) Receivables (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(g) Prepayments

Prepayments recognised under "Assets" comprise expenses incurred concerning subsequent financial years.

(h) Cash

Cash includes cash holdings.

(i) Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructuring, etc. Provisions are recognised when the Company has a present obligation (legal or constructive) at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

(j) Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(k) Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

(l) Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

(m) Deferred income

Deferred income, recognised under "Liabilities", comprises negative goodwill and payments received concerning income in subsequent years.

2. Events after the balance sheet date

There are no events that would impact on the recognition and measurement of assets and liabilities.

3. Staff costs and incentive plans

	2023/24	2022/23
Wages and salaries	59,990	56,611
Pensions	4,763	4,560
Other social security costs	0	0
	<u>64,753</u>	<u>61,171</u>
 Average number of full-time employees	 <u>70</u>	 <u>70</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

The Company did not pay any remuneration to the Board of directors during the financial year.

Notes to the financial statements (continued)

4. Amortisation, depreciation and impairment losses

	2023/24	2022/23
Amortisation of intangible assets	16,146	16,051
Depreciation of property, plant and equipment	4,484	4,570
	<u>20,630</u>	<u>20,621</u>

5. Financial expenses

	2023/24	2022/23
Interest expenses, group enterprises	7,806	2,521
Other interest expenses	265	340
Exchange adjustments	168	84
Interest surcharges and tax recognised under net financials	1	35
	<u>8,240</u>	<u>2,980</u>

6. Tax for the year

	2023/24	2022/23
Current tax charge for the year	0	2,910
Adjustment of the deferred tax charge for the year	(2,431)	866
Adjustment of tax concerning previous years	258	0
Adjustment of deferred tax previous years	(66)	0
	<u>(2,239)</u>	<u>3,776</u>

Notes to the financial statements (continued)

7. Intangible assets

	Database costs DKK'000	Software DKK'000	Total DKK'000
2023/24			
Cost at 1 April 2023	76,538	5,927	82,465
Additions	15,519	3,894	19,413
Disposals	(9,641)	0	(9,641)
Cost at 31 March 2024	82,416	9,821	92,237
Amortisation and impairment losses at 1 April 2023	39,874	543	40,417
Amortisation for the year	15,248	897	16,145
Reversal of accumulated amortisation and impairment of assets disposed	(9,641)	0	(9,641)
Amortisation and impairment losses at 31 March 2024	45,481	1,440	46,921
Carrying amount at 31 March 2024	36,935	8,381	45,316
Amortised over	3-5 years	3-5 years	

8. Property, plant and equipment

	Land and buildings DKK'000	Fixtures and fittings, plant and equipment DKK'000	Total DKK'000
Cost at 1 April 2023	20,274	4,073	24,347
Additions	2	685	687
Disposals	0	(759)	(759)
Cost at 31 March 2024	20,276	3,999	24,275
Depreciation and impairment losses at 1 April 2023	12,565	1,693	14,258
Depreciation	3,304	1,178	4,482
Disposals	0	(680)	(680)
Depreciation and impairment losses at 31 March 2024	15,869	2,191	18,060
Carrying amount at 31 March 2024	4,407	1,808	6,215
Depreciated over	4-6 years	3-5 years	

Notes to the financial statements (continued)

9. Investments in group enterprises

	2023/24 DKK'000	2022/23 DKK'000
Cost at 1 April	167,406	150,982
Additions	77,728	16,424
Cost at 31 March	245,134	167,406
Carrying amount at 31 March	245,134	167,406

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Experian AS	Lysaker, Norway	100.00%	13,171	-18,220
Noitso A/S	Copenhagen, Denmark	100.00%	1,568	-2,886

10. Receivables

Out of the Company's total receivables, Trade receivables totalling DKK 652 thousand, and other receivables totalling DKK 1,217 thousand fall due for payment after more than one year after the balance sheet date.

11. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and subscriptions.

12. Share capital

	2023/24 DKK'000	2022/23 DKK'000
Analysis of the share capital:		
30,001 shares of DKK 1,000 nominal value each	30,001	30,001
	30,001	30,001

Analysis of changes in the share capital over the past five years

	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000	2019/20 DKK'000
Key figures					
Opening balance	30,001	30,001	30,001	30,001	30,000
Cash capital increase	0	0	0	0	1
Balance at 31 March	30,001	30,001	30,001	30,001	30,001

Notes to the financial statements (continued)**13. Deferred tax**

	2023/24 DKK'000	2022/23 DKK'000
Deferred tax at 1 April	9,997	9,131
Adjustment of the deferred tax charge	(2,498)	866
Deferred tax at 31 March	7,499	9,997

Deferred tax relates to:

	2023/24 DKK'000	2022/23 DKK'000
Intangible assets	9,970	9,250
Property, plant and equipment	1,010	1,927
Liabilities	(1,197)	(1,913)
Other taxable temporary differences	501	733
Tax loss carry-forwards	(2,785)	0
	7,499	9,997

14. Non-current liabilities other than provisions

	Total debt at 31 March 2024 DKK'000	Repayment next year DKK'000	Long-term portion DKK'000	Outstanding debt after 5 years DKK'000
Lease liabilities	4,645	3,104	1,541	0
Payables to group enterprises	110,000	0	110,000	0
Other payables	12,500	0	12,500	0
Deferred income	130	0	130	0
	127,275	3,104	124,171	0

Other payables consist of provision for the refurbishment of premises and consideration payable in regards to Noitso aquisition.

15. Deferred income

Deferred income consists of payments received from customers that may not be recognised until subsequent financial years.

Notes to the financial statements (continued)**16. Contractual obligations and contingencies, etc.****16.1 Other contingent liabilities**

	2023/24 DKK'000	2022/23 DKK'000
Leasing obligation under operating leases within 1 year	241	162

17. Mortgages and collateral

The Company has not provided any security or other collateral in assets at 31 March 2024.

18. Related parties

Experian A/S related parties comprise the following:

18.1 Parties exercising control

Related party	Domicile	Basis for control
Parent company: GUS Treasury Services B.V.	Kantoorgebouw't Schip, 2521 BE, Verheeskade 25, Haag, The Netherlands	Participating interest

18.2 Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Experian plc	2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.	www.experianplc.com/investors/reports/

Experian A/S

Notes to the financial statements (continued)

18. Related parties (continued)

18.3 Related party transactions

Experian A/S was engaged in the below related party transactions:

	2023/24	2022/23
Sale of goods and services to a subsidiary	5,773	5,231
Sale of goods and services to group entities	13,904	13,090
Purchase of goods and services from a subsidiary	4,995	6,349
Purchase of goods and services from group entities	100,098	72,170
Interests	7,806	2,521
Intercompany receivables	963	4,973
Intercompany payables	75,488	3,144
Intercompany loan	110,000	110,000

19. Appropriation of profit/loss

	2023/24	2022/23
<i>Recommended appropriation of profit/loss</i>		
Retained earnings	(12,392)	13,091
	<u>(12,392)</u>	<u>13,091</u>