Tax Report 2023

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

Welcome to Experian's 2023 Tax Report

We understand that transparency around tax affairs is becoming increasingly important in the context of a fast-changing global tax environment. For several years, we have published our Tax Policy, which explains how we approach our tax affairs. Transparency remains high on our agenda and tax continues to be important to all of our stakeholders. Last year we published our inaugural Tax Report. Our Tax Report includes our Tax Policy and other information on how we manage taxes, including information on our approach to tax governance, details of our regional corporate tax contributions and explanations of how tax fits into Experian's broader sustainability agenda.

This year, we have included more information around our tax affairs that we believe enhances our tax transparency further, including the total tax contribution we made during the year across our key jurisdictions. 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 environmental, social and governance (ESG) agenda.

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This report is for the year ended 31 March 2023 (FY23).

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 talented and diverse workforce serves customers worldwide from 32 countries.

Our global footprint

We organise and manage ourselves across four regions: North America, Latin America, UK and Ireland, and EMEA/Asia Pacific. We show below our FY23 revenue in each of these regions.

Revenue from ongoing activities

	US$m	% split
North America	**4,432**	67%
Latin America	**947**	15%
UK and Ireland	**784**	12%
EMEA/Asia Pacific	**424**	6%
Total	**6,587**	

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 Tax and Group Treasury, alongside our Irish business operations that provide business services, such as credit risk management and marketing services, to client organisations in Ireland. During FY23, our Irish business was registered as an Account Information Service Provider (AISP) by the Central Bank of Ireland, a significant milestone which paves the way for us to provide regulated Open Banking Services across EEA markets.

Our purpose

To create a

better tomorrow

for consumers, for businesses, for our people and for our communities.

The foundations of our business rely on data, technology, innovation, and our people

Data

Our extensive data assets are the foundation of our business. We are constantly:

- Adding data assets
- Finding new datasets to complement traditional data
- Expanding the breadth and depth of data coverage
- Improving the quality, accuracy and predictability of data
- Broadening the application of data into new and adjacent areas of use

Technology and innovation

Great technology and innovation underpin our success and support us in:

- Managing our data
- Developing advanced analytics and decisioning tools, unrivalled in breadth and depth of capability
- Reducing the time and resources to solve problems
- Achieving operational excellence
- Maintaining a secure operating environment
- Maintaining quality and transparency in our financial management

People and culture

To help achieve our ambitions, we cultivate an inclusive and welcoming workplace for our 22,000 employees where we:

- Nurture a people-first culture
- Reward high performance
- Encourage personal and professional development
- Celebrate innovation
- Help ambition flourish
- Are led by our purpose

Our sustainable business strategy

ESG at Experian

Our approach to tax is aligned with our broader approach to ESG. Our strong focus on environmental, social and governance (ESG) risks and opportunities is critical to growing our business and fulfilling our purpose of creating a better tomorrow. 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 36-65 of our Annual Report.

Our sustainable business strategy

The key focus of our sustainable business strategy is to improve financial health for all, by using our data, products, and expertise to help people thrive at every stage of their financial journey, as outlined in our Improving Financial Health Report.

One of our core beliefs is that how we work is as important as what we do, and our strategy is built on strong culture of corporate responsibility. Working with integrity is one of our core values and supports our sustainable business strategy, see pages 54-55 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, 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, complaint management, fair treatment of vulnerable consumers, product development and marketing, 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 company, 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 operations located in the following territories which either the Organisation for Economic Co-operation and Development (OECD) or the European Union (EU) categorises as 'non-co-operative' jurisdictions:

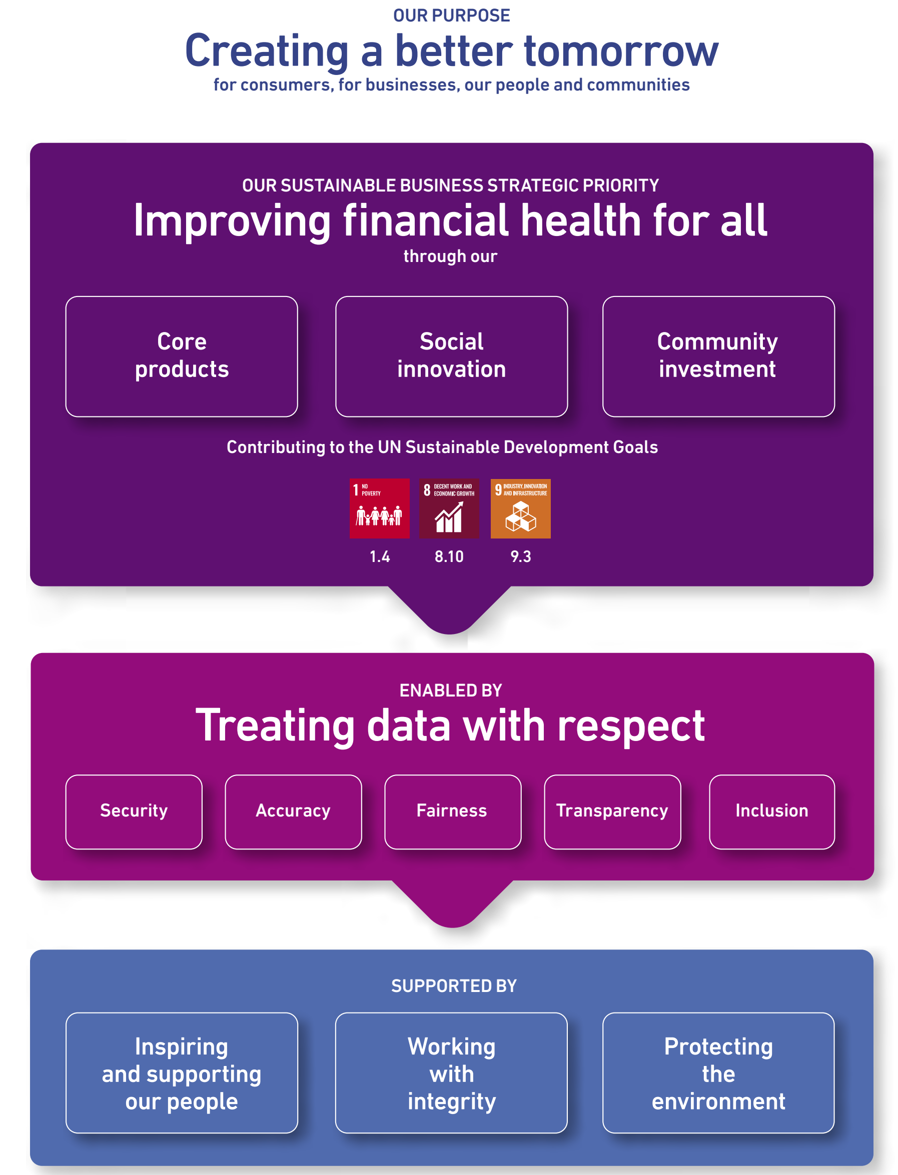
- **Panama** – In FY23, we completed the acquisition of a 70% stake in APC Buró, S.A., the only credit bureau in Panama, founded in 1957. APC Buró supports the operations of banks, co-operatives, telecommunications, and retailers in that country. The operations of APC Buró are fully aligned with Experian's 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.
- **Costa Rica** – This is the location of one of our five global delivery centres and over 1,000 employees are based in Costa Rica. Our global delivery centres perform end-to-end operations from data analysis, through product development, to implementation.

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.

Where appropriate, we provide input into government consultations and pilot programmes, to help assist with the development of global tax policy. For example, in FY23, we provided input into the UK Government's consultations on research and development tax incentives and online sales tax.

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

Our sustainable business strategy



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. 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; and
2. To manage our tax affairs, to protect value for the Group, in line with our broad fiduciary duties.

The principles that will 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 the 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, who retain 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 procedures. 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.

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** > **Executive management team** > **Operating businesses**

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.

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.

Risk management committees (executive and regional)

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

Tax and Treasury Committee (TTC)

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

Environmental, Social and Governance (ESG) Steering Committee

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

Strategic project committees (global and regional)

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

Global Internal Audit (GIA)

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

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 FY23, we earned over 90% of our revenue across our top three countries (the USA, Brazil, the UK). In these countries, we paid over US$0.7bn in taxes which represent a cost to Experian and collected over US$0.5bn of taxes on behalf of governments – a total contribution of over US$1.2bn.

Our corporate tax contribution by region:

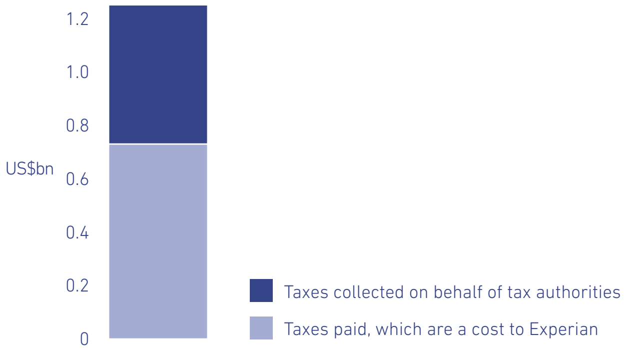
During FY23, we paid US$525m of corporate tax globally, which represents a cash tax rate of 31.4%. The chart on the right shows how this compares to the revenue and Benchmark PBT in each region.

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 vs. 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 2023 and the following years, driven by the OECD's project to address the tax challenges arising from the digitalisation of the economy (including the proposed global minimum tax rules). This could adversely affect Experian's effective tax rate or could result in higher cash tax liabilities, however we do not expect any material impacts, given our high effective tax rate and cash tax rate across all of our significant markets.

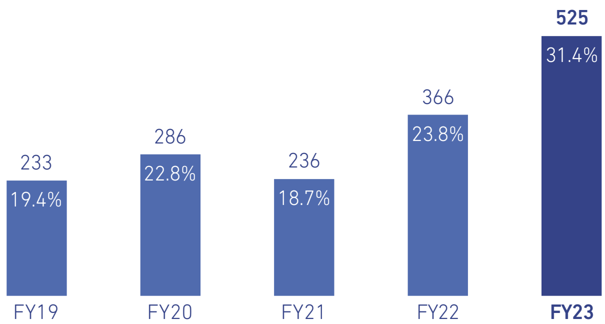
We apply appropriate transfer pricing policies to ensure that we report our profits in the countries where they arise. This means that our related entities trade with each other as if they were unrelated, and arm's length pricing is applied. In determining arm's length pricing, we comply with relevant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

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



Our total tax contribution for FY23 across our top three countries (in which we generated over 90% of our revenue) was over US$1.2bn.

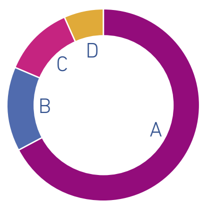
Corporate tax paid (US$m) and cash tax rate (%)[1] FY19-FY23



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

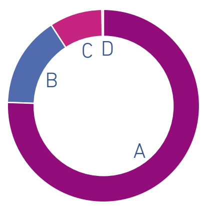
Revenue from ongoing activities

A. North America	4,432
B. Latin America	947
C. UK and Ireland	784
D. EMEA/Asia Pacific	424
Total	**6,587**



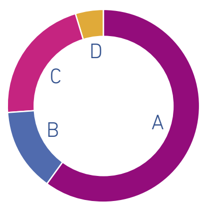
Benchmark PBT (the chart excludes Central Activities, which had negative PBT in FY23)

A. North America	1,463
B. Latin America	293
C. UK and Ireland	169
D. EMEA/Asia Pacific	5
E. Central Activities	(260)
Total	**1,670**



Corporate tax paid

A. North America	315
B. Latin America	73
C. UK and Ireland	113
D. EMEA/Asia Pacific	24
Total	**525**



We paid US$525m of corporate tax in FY23. This represents a cash tax rate of 31.4%. The cash tax rate is corporate tax paid as a proportion of Benchmark PBT.

Abbreviations and definitions

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 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.
Benchmark effective tax rate	The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.
Cash tax rate	The cash tax rate is calculated by dividing corporate tax paid by Benchmark PBT.
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.
CFO	Chief Financial Officer
EEA	European Economic Area
EMEA	Europe, Middle East and Africa
ERMC	Executive Risk Management Committee
ESG	Environmental, social and governance
EU	European Union
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 controlled by Experian
SCSC	Security and Continuity Steering Committee
TTC	Tax and Treasury Committee
UN	United Nations
UK	The United Kingdom of Great Britain and Northern Ireland
VAT	Value-added tax

Appendix – Extracts from our Annual Report

The following information is extracted from our 2023 Annual Report and Accounts which has been audited by KPMG. KPMG's audit report is included on pages 150 to 161 of the Annual Report.

Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and both UK-adopted International Accounting Standards (UK-IFRS) and International Financial Reporting Standards (IFRS or IFRSs) as adopted for use in the European Union (the EU) and IFRS Interpretations Committee interpretations (together EU-IFRS). The financial statements also comply with IFRS as issued by the International Accounting Standards Board (IASB). UK-IFRS, EU-IFRS and IFRS as issued by the IASB 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; and
- 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 2022.

Financial review of taxation

Our effective tax rate on Benchmark PBT was 26.0% (2022: 25.7%), reflecting the mix of profits and prevailing tax rates by territory. We expect our effective tax rate on Benchmark PBT in FY24 will be around 26-27%, impacted by the increase in the main rate of UK corporation tax from 19% to 25% from 1 April 2023.

The equivalent cash tax rate of 31.4% (2022: 23.8%) is above our Benchmark tax rate and we provide a reconciliation in the table below. Timing differences on US innovation and development expenditure in FY23 are as a result of US legislative changes. 'Other' in FY23 includes tax on fair value gains on the remeasurement of derivatives, and phasing of tax payments. 'Other' included the phasing of tax payments in FY22.

While we note proposals that the US legislative changes may ultimately be repealed, we anticipate that our cash tax rate will align more closely to our Benchmark tax rate over the medium term, as timing differences unwind.

Cash tax reconciliation

Year ended 31 March	2023 %	2022 %
Tax charge on Benchmark PBT	**26.0**	25.7
Tax relief on goodwill amortisation	**(2.0)**	(2.4)
Timing differences on US innovation and development expenditure	**2.5**	—
Benefit of brought forward tax losses	**—**	(1.7)
Other	**4.9**	2.2
Tax paid as a percentage of Benchmark PBT	**31.4**	23.8

Tax charge

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

	2023 US$m	2022 US$m
Current tax:		
Tax on income for the year	**515**	339
Adjustments in respect of earlier years	**6**	(25)
Total current tax charge	**521**	314
Deferred tax:		
Origination and reversal of temporary differences	**(146)**	(15)
Adjustments in respect of earlier years	**26**	(3)
Total deferred tax credit	**(120)**	(18)
Tax charge	**401**	296
The tax charge comprises:		
UK tax	**57**	87
Non-UK tax	**344**	209
	401	296

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 for each year based on profit before tax is higher (2022: higher) than the main rate of corporation tax in the UK.

	2023 US$m	2022 (Re-presented) US$m
Profit before tax	**1,174**	1,447
Profit before tax multiplied by the main rate of UK corporation tax of 19% (2022: 19%)	**223**	275
Effects of:		
Adjustments in respect of earlier years	**32**	(28)
Tax on Exceptional items	**3**	(6)
Income not taxable	**(30)**	(18)
Losses not recognised	**11**	18
Goodwill impairment	**54**	—
Expenses not deductible	**64**	18
Different effective tax rates in non-UK businesses	**22**	36
Local taxes[1]	**53**	48
Current year movement in uncertain tax positions	**9**	(24)
Recognition/utilisation of previously unrecognised tax losses	**(14)**	(9)
Research and development incentive claims[1]	**(26)**	(14)
Tax charge	**401**	296
Effective rate of tax based on profit before tax	**34.2%**	20.5%

1 Amounts previously recorded as local taxes have been reanalysed during the year to provide additional information, and the effects of research and development incentive claims are now shown separately in the tax charge reconciliation. The comparative figures for the year ended 31 March 2022 have been re-presented to reflect this change. Local taxes primarily comprise US state taxes.

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

	2023 US$m	2022 US$m
Tax charge	**401**	296
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	**33**	98
Benchmark tax charge	**434**	394
Benchmark PBT	**1,670**	1,535
Benchmark tax rate	**26.0%**	25.7%

(c) Factors that affect the tax charge

Adjustments in respect of earlier periods reflect the net movement on uncertain tax positions, including adjustments for matters that have been substantively agreed with local tax authorities, and adjustments to deferred tax assets based on latest estimates and assumptions.

Expenses not deductible include the impairment of associate investments, acquisition and disposal expenses and financing fair value remeasurements which are not allowable for tax purposes.

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

In addition, in the normal course of business, the Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. At 31 March 2023, the Group held current and deferred tax liabilities of US$102m (2022: US$293m) 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 recognised provisions during the year was driven by the agreement of the Group's most significant uncertain tax position. In the year ended 31 March 2022 the net decrease in recognised provisions followed the agreement of open tax issues in North America, and adjustments made to provisions on the utilisation of historical UK tax losses.

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. However if an opportunity arose to resolve the matters for less than the amounts provided, a settlement may be made with a corresponding reduction in the provision.

Appendix – Extracts from our Annual Report
continued

Tax charge continued

(d) Other factors that affect the future tax charge

The Group's tax charge will continue to be influenced by the profile of profits earned in different countries in which the Group's subsidiaries operate, in particular our material markets, being North America, Brazil and the UK. Tax reform continues in 2023 and is expected in future years driven by the Organisation for Economic Co-operation and Development's (OECD) project to address the tax challenges arising from the digitalisation of the economy including the proposed global minimum tax legislation. Experian continues to analyse the implications for the Group from these model rules and will determine the outcome once the final relevant legislation is available. This may result in significant changes to established tax principles and an increase in tax authority disputes. In turn, this could adversely affect Experian's effective tax rate or could result in higher cash tax liabilities.

The main rate of UK corporation tax for the year ended 31 March 2023 was 19% and increased to 25% from 1 April 2023. This will have a consequential effect on the Group's future tax charge.

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:

	2023 US$m	2022 US$m
Deferred tax assets	**37**	46
Deferred tax liabilities	**(223)**	(353)
Net deferred tax liability	**(186)**	(307)

(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 2022	**(230)**	**(347)**	**96**	**50**	**(8)**	**(42)**	**149**	**25**	**(307)**
Differences on exchange	**5**	**5**	**(3)**	**—**	**(2)**	**(1)**	**(2)**	**—**	**2**
(Charge)/credit recognised in the Group income statement	**71**	**(35)**	**(30)**	**1**	**93**	**3**	**18**	**(1)**	**120**
Additions through business combinations	**(4)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4)**
(Charge)/credit 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)**

Re-presented	Other intangible assets (excluding goodwill)[1] US$m	Goodwill[1] US$m	Tax losses and credits US$m	Share incentive plans US$m	Accelerated depreciation US$m	Retirement benefit assets/ (obligations)[1] US$m	Accounting provisions and accruals[1] US$m	Deferred interest[1] US$m	Total US$m
At 1 April 2021	(244)	(289)	108	36	(9)	(10)	112	21	(275)
Differences on exchange	5	(17)	—	—	(1)	—	6	—	(7)
(Charge)/credit recognised in the Group income statement	28	(41)	(12)	14	2	(10)	33	4	18
Additions through business combinations	(19)	—	—	—	—	—	(3)	—	(22)
(Charge) recognised within OCI	—	—	—	—	—	(22)	—	—	(22)
Credit recognised directly in equity on transactions with owners	—	—	—	1	—	—	—	—	1
Transfers	—	—	—	(1)	—	—	1	—	—
At 31 March 2022	(230)	(347)	96	50	(8)	(42)	149	25	(307)

1 Deferred tax assets and liabilities have been reanalysed during the year to better reflect the net position, and provide further detail. Amounts previously recorded as 'other' are now analysed within retirement benefit assets/(obligations), accounting provisions and accruals and deferred interest. In addition, amounts previously recorded as 'intangibles' are now analysed between goodwill and other intangible assets. The comparative figures for the year ended 31 March 2022 have been re-presented to reflect this change.

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$543m (2022: US$641m) that could be utilised against future taxable income or on US$224m (2022: US$265m) 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. The capital losses arising on investments are available for use within five years, and future taxable gains against which the capital losses could be utilised are not currently anticipated.

There are retained earnings of US$9,224m (2022: US$9,699m) in subsidiary undertakings which could be subject to tax if remitted to Experian plc. No deferred tax liability has been recognised on these earnings because the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. Given the mix of countries and tax rates, it is not practicable to determine the impact of such remittance.

During the current year the main rate of UK corporation tax was 19% (2022: 19%), and rose to 25% from 1 April 2023. Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

(b) Net current tax assets/(liabilities)

	2023 US$m	2022 US$m
At 1 April	(72)	(142)
Differences on exchange	(3)	3
Tax charge in the Group income statement – continuing operations	(521)	(314)
Tax credit in the Group income statement – discontinued operations	—	16
Tax recognised directly in equity on transactions with owners	(5)	(1)
Other tax paid	525	366
Transfers	(9)	—
At 31 March	(85)	(72)
Presented in the Group balance sheet as:		
Current tax assets	50	37
Current tax liabilities	(135)	(109)
	(85)	(72)

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