



Barclays 2025 Credit Bureau Forum - Experian Plc (EXPN LN)

September 4, 2025

James Rose:

Good afternoon and good morning. I'm James Rose from Barclays Business Services team and for another year I'm delighted to introduce today's session with Experian as part of our Global Credit Bureau forum. Once again, Experian have an excellent series of speakers and presentations for us over the next few hours to showcase both their products and their senior business leaders. In this session, we also have some new faces presenting to us. Our agenda for today, we first start off with an overview from Lloyd Pitchford, group CFO, then Dacy Yee, president of ECS, and Rakesh Patel, EVP of ECS Marketplace, will take us through North America Consumer Services.

Edu Castro, MD of ECS, will present on UK consumer services. Pedro Lopes, VP of Brazil Consumer, will speak on Brazil consumer services. After a break, we then shift to the B2B business with Keith Little, president of Experian Software Solutions, taking us through the flagship integrated Ascend platform. And then finally we have a Q&A session with the senior leadership team. If you have questions as we go through, please enter them in the box on your screen and I'll do my best to include them in that session at the end. But enough from me, let me introduce Lloyd, who will kickstart this session. Lloyd, welcome.

Lloyd Pitchford:

That's great. Thanks, James. And welcome everyone. It is great to be here today. And as usual, we've a really interesting set of deep dives into the Experian business with a range of our leaders across the U.S., Brazil, and UK businesses. And whilst I know these two days of meetings from Barclays are scheduled as a credit bureau forum, I think that says much more about our heritage than where we are today as a company. Across our diverse ecosystems, we're truly a data-enabled technology business with access to huge and expanding addressable markets. Next slide, please. With the backdrop of our heritage as a credit bureau, therefore, I think the Experian of today might surprise people looking at us for the first time. Over the last 10 years, the company has been redefined. We've access to vast and rapidly expanding pools of data globally. We've built a unique set of relationships at scale with more than 200 million consumers and hundreds of thousands of businesses, as a platform for helping them across their financial lives.

We're embedded in the U.S. healthcare system, supporting over \$200 billion of healthcare claims annually. We prevent tens of billions of dollars of fraud across our varied ecosystems. And we do this with over 11,000 technologists involved in co-development and deployment using leading technology across the business. And we've reinvented the culture of the company, being certified this last year as number 14 globally out of over 20,000 companies in the Great Place to Work Survey. We're rapidly exploring new areas of value creation with AI and unique connections between our B2B and B2C businesses that we'll explore later. And, of course, this is delivering strong and consistent growth and

consistently high returns on capital. And that gives us a lot of optimism for the future as we deliver on the opportunities within our more than \$150 billion of addressable markets. Next slide, please.

As you know, we've developed a unique strategy where the integration of our B2B and B2C business can unlock unique value pools. And in fact, the intersection of our B2B assets and our consumer business is what makes Experian truly unique, and it's summarized here in our strategy on a page that you've seen before. And we're leveraging our foundations to build world-class B2B businesses and become the preeminent platform that consumers can go to navigate their financial lives. Next slide, please.

As we outlined earlier this year, we changed our financial reporting to align to the five ecosystems where we serve, and these represent large and growing addressable markets, all underpinned by unleashing the hidden value in data. Over the last decade, we've seen all of these value pools expand as the deployment of data-enabled technology has allowed the automation and digitization of processes in these ecosystems. And we now operate in a global addressable market of over \$150 billion and growing. And with access to unique datasets, we're able to find hidden value and insights, and deploy that to customers through increasingly integrated software platforms across these ecosystems.

In previous years, we focused on some of our vertical ecosystems, but today the team will deep dive into our largest addressable markets in consumer services and financial services, with a particular focus inside financial services on the Ascend platform. Next slide, please.

Looking at our history through the lens of these five ecosystems, here you can see our long-term performance in scaling our business. We've been delivering significant and consistent growth across all of our ecosystems. Each of them is underpinned by unique and expanding data assets with value deployed to end consumers and customers in ever increasingly integrated software platforms. And each of them offers a very long runway of future scale potential. Next slide, please.

And as you've seen, the execution of our strategy across these ecosystems has delivered a very strong and consistent performance. Despite subdued environments across the last five years in some of our end markets, we've delivered high single to low double-digit compound growth across all of our key financial metrics over the last five years that you can see on the slide here. Next slide, please.

And looking ahead with the confidence in our strategies to scale the business, we introduced last May our medium term framework, and this outlined a midterm framework of high single-digit organic growth, good margin progression, reducing organic CapEx, and strong capital deployment and high returns on capital. And what you can see on the bottom of the slide, first two years of execution against that framework in FY25, we delivered well and our guidance for this year confirms the confidence in the execution against that framework. Next slide please.

So turning to today's presentation, today's meeting, and as I mentioned, the focus of the deep dives is our consumer services business and our financial services business, and in particular within that, our focus on the Ascend platform. Firstly, in consumer services, where you'll hear from leaders across the U.S., Brazil, and the UK how we've delivered a unique scaled audience of more than 200 million consumers. And we're rapidly expanding and diversifying the value we provide to those consumers. And

you'll see demos across the businesses and videos of just how we're transforming the value we can deliver to that scale consumer base.

And these platforms are scaling and diversifying rapidly, and delivering very strong growth and the returns of scale, contributing strongly to increasing margins. Inside financial services, you'll hear from leaders in our software business how we have integrated our software propositions into unique category-defining, integrated data analytics, fraud, and decisioning platform. And the team will demo that platform to bring it to life some of the unique capabilities that we're able to deploy. And across both of these ecosystems, what you'll see from the presentations is, it's the integration of our propositions and capabilities across both our B2B and B2C businesses that provides a unique Experian advantage where we're uniquely able to unlock ever-increasing value pools. So with that, I've probably talked enough. And so I'd like to start the session by introducing you to Dacy Yee, who's the president of our North America consumer business, who'll be joined by Rakesh Patel, the EVP of our North America marketplace business. And so with that, I'll hand you over to Dacy. Over to you, Dacy.

Dacy Yee:

Thank you so much, Lloyd. Thank you so much for having me. We really appreciate the opportunity to speak with you today. As Lloyd said, my name is Dacy Yee. I lead the consumer business in North America. We can jump to the next slide. So at Experian Consumer Services, our ambition has not changed. Our mission is to bring financial power to all. And to achieve this mission, our goal is to become the consumer's financial co-pilot. I have been with Experian for 16 years and my entire tenure at Experian has been within the consumer services business in North America. And I'm so proud to have been here to help build and grow this business and it's expanded quite a bit from when I first started here. As Lloyd said, we have a strong history and foundation in credit, but we really intend to help consumers with their entire financial life. Let's go to the next slide.

We have scaled and driven momentum in our business. We have direct relationships with over 80 million consumers and we have achieved \$1.7 billion in annual revenue. And when you combine this scale and reach, and you combine that with the full power of Experian and all of the unique data assets that we have across our B2B businesses, we can build innovative products that nobody else can build. We can use this to make really personalized recommendations for consumers and so that they can make very smart decisions around how they're spending, what they're protecting, and when to upgrade, and get new assets and new products. Let's move on to the next slide. So as Lloyd said and as he described, we are in a very unique position. We sit at the heart of interactions between consumers and also the financial partners that we serve, and we can drive better outcomes for both of these parties.

For consumers, we show them how credit and finances work, what steps that they should take to save time and money, and we really strive to put control back into consumers hands. And for businesses, we provide them access to the audiences that they're looking to connect with. This helps reduce friction and really improve efficiency, so that really means that every click becomes more effective and every interaction is more meaningful because we can drive better ROI for the partners and we can also create better outcomes for consumers. And what's really interesting about us is because we're embedded in consumer's financial journeys and, as we said, not just really focused on one transaction, one credit transaction, but a consumer's entire financial life, it's not just a single touch point, we become a trusted companion for both of these entities. We can deliver on value and have continuous value to consumers,

and we can do the same for the businesses that we serve. And that becomes this flywheel of engagement and growth for us. Let's go to the next slide.

So our long-term ambition is really simple. As we describe being a co-pilot, we want to be the go-to partner for consumers and be the entity that they turn to for every step within their financial journey. We're really best positioned to do that because of really three key things. First of all, we're focused on a broader remit, and that's financial health and wellness. And we're already really delivering on that impact, so consumers do come to us maybe to think about how their credit is viewed, but they also come to us to find the next best credit card that might not be in their wallet. We also can take a moment to say, "Well, hey, maybe a credit card isn't the best product for you. Perhaps it's a personal loan at this time." And we can understand that consumer and help them make the best decision. And we also can help them perhaps get a better rate on auto insurance. So when you combine that, we already are building and delivering value that's much broader than just credit.

And then, I also think about engagement as a really important pillar for us. And when you combine thinking about how you engage and educate consumers, when you combine that with AI, it really allows us to hyper-personalize to every consumer's situation, provide them individualized insights, give them different experiences for every situation, utilizing all of their data points, and really allows us to create infinite journeys that are unique to each and every consumer that we engage with. And lastly, I think about our marketing transformation. Our brand, it is one of our key strengths. We have earned the trust of consumers. And every year, as you can see, we are progressing as a brand that is very helpful to consumers in reaching their goals. They trust us, they trust us with their data, and they give us agency to act within their best interests and keeping their best interests in mind. And that is a role that not every financial brand can earn and that's why we're well positioned to be their true financial co-pilot. Let's move to the next slide.

So our business. Our business has been built on diversified business lines and they've always been a source of strength for us. Each one has been built with strong and independent foundations and they have this capability to scale individually. However, as Lloyd said, we are in our next phase of growth, and when we think about these business lines, they don't just coexist anymore and grow independently, they have the capability to feed each other in a unified experience within our platform, and that supports, again, this idea of a full financial journey. When a consumer, for instance, comes in because they're fearful that their data has been compromised and they come in with an identity protection type of intent, we get to know that consumer, we can service that consumer, but we also may learn that because they're interested in protecting their assets, that insurance may be something that they're interested in and making sure that they have the right coverage. And then, also, we can help them find the best rates for what they may be paying.

So you can see that these interactions, while someone may come in for a membership product, can also end up reaching our marketplace, and taking advantage of the features and products that we have there. And when we take a step back and we think about the platform idea, we have our own platform within consumer services within these business lines, but we also have a platform with our B2B businesses, and those intersections allow us to utilize the data that's available to us in the broader power of Experian and really bring unique value propositions to consumers, and that allows us to unlock step level revenue growth in our coming years. And we have great examples of this already happening

when we think about insurance services and being able to utilize automotive data, and we also have a slew of upcoming innovations that we can unlock. So let's get to the next slide.

The keys to our growth really remain consistent. And when we boil them down, we focus on three areas. We want to broaden our audience, and we want to grow and scale that audience. We want to increase engagement and we want to increase monetization. So audience growth remains strong. We have been able to think about our brand and our offerings in a different way and expand that. And so when we think about expansion and transformation and financial health, it allows us to unlock new segments and new audiences and bring them into our platform. In engagement, as I said before, combining the power of all of our experiences with AI and experience orchestration, it allows us to anticipate the needs of individual consumers and really bring hyper-personalized journeys to them and hyper-personalized value to them. Every combination of what they may engage with, each consumer can have a very different experience.

And then monetization, we have a full platform that we are operating and that allows us to promote offerings across all of the business lines. And as we think about engaging those consumers and monetizing them, having them take on multiple products and adopt multiple features within our platform really allows us to grow in monetization. So we've had steady growth in each of these three areas for the last several years. Let's move to the next slide. I have had the privilege to experience and drive our evolution firsthand within the consumer services business, and it's changed quite a bit, as we've talked about. And from the beginning, I would describe what we did as providing passive insights to consumers. We would show consumers their credit report and their score, and that was valuable at the time. But what we've done over the years is really drive to active management for consumers, and you saw that when we included and introduced Boost into the world.

And what that allowed consumers to do is actively participate. They could contribute their data and see that their score and their credit profile could increase. And over the years, we've added more active types of features. Consumers can cancel subscriptions and negotiate bills, and they can allow us to do that on their behalf. And now, when we think about a financial co-pilot, we really think about how AI can help assist there, and that comes to life with our virtual assistant that we call EVA, Experian Virtual Assistant. EVA now allows natural conversational interaction that a consumer initiates. It's very simple and they can input all of the questions that they may have into EVA, and it can be very individualized again to them and what they are looking to achieve. We've seen consumers insert questions like what is the next best credit card for them? Can you help me freeze my credit?

And they have all sorts of questions around maybe why their financial standing has changed or what they can do next. We've had over two million engagements with EVA, and I think what's even more impressive than the volume and scale of interaction with EVA is that more than 70% of those who interact with EVA like EVA, which means that we have really created something with strong trust and a great product market fit. And EVA allows us the opportunity to accelerate our evolution to become a true financial copilot. You can imagine that EVA allows us to bring those very hyper-personalized journeys to life even faster. But I can talk about EVA and try to explain how consumers might engage with EVA and within our platform, but it's much better to show you and have it come to life. And with that, I would love to introduce Rakesh Patel, who is our head of our marketplace business, and he will

walk you through how we imagine consumers can interact with EVA. So with that, Rakesh, please take it away.

Rakesh Patel:

Hi, everyone. Sorry, the technical difficulties there. I'm hoping everyone can hear me loud and clear now. As I was saying, I wanted to reinforce the message both Lloyd and Dacy delivered in their presentations with regards to some of the key components that we're really bringing to life for consumers. Number one, EVA. EVA is now front and center in our product. It's really important to note EVA is a consumer-facing capability, but it's also really important for us as Experian and the consumer business to utilize EVA to personalize the journeys, the outcomes, to satisfy the needs and goals of the consumer. EVA will continue to play more of an active role as the consumer engages in our product. Number two, Dacy talked about journey-based outcomes. That is the transformation that our product ecosystem is under. As we learn more about the goals, desires, and needs of consumers, the journeys and the outcomes adjust relative to those goals and needs and outcomes.

And number three, engagement. Engagement is a huge component of how we think about the consumer and continuing to meet them at the right point of time for capabilities, new products, new services, and to really generally help them with their overall finances. Lloyd talked a lot about the synergies and the intersections between B2B and D2C. This is really the foundation of what I'm going to highlight today in the demonstration. I've highlighted in past forums talking about our auto insurance business and how we leverage our automotive datasets in B2B. We're now really expanding that across multiple parts of the portfolio and that's what the demo is really going to bring. So with that, I'm going to jump into the demo itself. So this is the beginning of the experience. First thing the consumer does is effectively interact and start with EVA. So in this case here, EVA is really the interface the consumer's looking at.

In this case, EVA's saying, "Hi, what is your name?" So I'm going to represent the consumer at this point in time. "Hi, my name is Brett." Brett is acknowledging who I am and asking why I'm here today. "Hi, I'm here. I'm really looking to remodel my property." EVA's now connecting my desire of remodel to what I would actually need in order to remodel. So in this case, EVA's asking about the funds and how much potential budget am I looking to spend? I don't really know. I think about \$20,000. So EVA is now reinforcing what I've said back and really saying, "That's actually a great place to start in today's interest rates." Now, there's two options I've got as Brett here. Number one, EVA's saying, "We can go directly and give you the loan that you're looking for. Or number two, let's take you down a journey based decision tree to give you more insight and value inside the product itself." In this case here, I'm saying, "Absolutely, let's go for it."

So now, Brett has arrived at the new financial overview page. You'll immediately see in this demo the value that we're bringing back to the consumer. So the bit I'm highlighting here is really indicating to Brett that as we look at Brett's savings over time, what we've actually noticed is that he's actually saved an additional \$1,200 over the last three months than he typically would typically do. We're reinforcing that value of great work, Brett. Let's keep it up. We're now also introducing the financial plan. The financial plan is really designed for us to get more information from Brett so we can continue to tailor the experience as he navigates through the product ecosystem. So in this case here, the first part of the financial plan is how do you continue to better your credit score? And where are you relative to the goal

and desire you've got? The second part is taking a financial health survey. This is very quick survey-based outcomes for us to ask specific questions, again to tailor the journey and the outcome for Brett.

The third area is directly getting the loan that Brett has come into the product for. I'm going to come back to this in a second. Finally, turning on rate monitoring. This is a capability that we've launched through our auto insurance business where we're really helping consumers understand and ensure that they have the best possible rate and mortgage in this case that is available in market itself. So the first thing we're going to do is really say to Brett, "Let's learn more about how I'm saving." So as we are now providing more value back to Brett around what he's been doing over the last 12 months, we're really showcasing that over the last three, you've started to increase the amount of savings that you've got in your bank. Secondly, we've got the home improvement options. Brett can go directly into satisfying his need of the \$20,000 home remodel fund.

The value that we're now bringing is this centralized hub inside the product itself. It's really focused on asset-based incomings and outgoings to really understand the overall financial picture of Brett itself. So in this case here, what we're going to do is we're going to start with Brett's property. So Brett currently lives in 1234 Experian Way and Brett is effectively now looking at his property, the value of the property, and, as we talked about before, the value exchange that we're providing is we're actually saying to Brett, "Since last month, you've actually had an increase in value of your property." What we're really doing is harnessing the B2B mortgage datasets that we have, and we're bringing them into D2C and attaching it to Brett. We're also then cross-pollinating our bureau information to be able to say to Brett, "Not only do we understand your individual property and the value of your property, but also now we can integrate the mortgage that you currently have with Wells Fargo in this case." And then, finally what have with Wells Fargo in this case. And then finally bringing together the home insurance capability that we have within the consumer business. So Brett now has a destination where he can understand the value of his property, understand his payment obligations from a mortgage perspective through the Bureau, and finally understand how his policy coverage relates to the property itself. And as Dacy talked about in her presentation, we continue to provide more personalization and more education. In this case here, we're providing a lot more of comparison based information for Brett. So in this case, how does Brett's property look relative to other properties around him? So if we go back to the hub, the next area that we're really bringing together is the automotive capabilities for Brett, but also across our B2B business. So in this case here, Brett owns a Volkswagen Jetta. We're really indicating to him, "here's the estimated value that we perceive for the Jetta and how was it since last month?"

In this case here it has declined by \$163. The power of this is where the automotive B2B component comes into play. So in this case here, we're really saying to Brett, "Your auto check score is 94, but also equally as important there's an open recall. So Brett, you've got a call to action to ensure that you satisfy that recall and go back to the manufacturer." Bringing our insurance business together in this hub really gives Brett the opportunity to understand how is this policy relative to the vehicle that he's driving? And again, leveraging our bureau, what we're really doing is bringing the financial commitment Brett has with a monthly payment of \$374 for the Jetta. Similar to the home experience, we're now bringing in updates to understand how does the Jetta look relative to other types of models that Brett could potentially be interested in and how does it look from a value perspective?

And then finally, as Dacy talked about, one of the things that we really want to continue to do is help consumers save money. And that can be done in multiple ways. So we're providing Brett multiple options to think through in terms of anchoring back to saving money. Moving to our credit card hub, this is really the power of Experian Activate coming together. As you may recall, Experian Activate is built on the Ascend platform and the Ascend technology stack. What it does is it allows consumers to have transparency and confidence around the products that we're providing to consumers. And in this case, Brett is pre-approved for this offer here across the cashback category, but also we're now bringing together the capabilities of providing insight about Brett's current wallet. So in this case here, what we're doing is we're showcasing standard categories across food and grocery, travel, transportation and really cross-pollinating, "Brett, have you got the best product in each of these categories?" In this case here, for example, for everyday spend, Brett already has the Discover It card, so we're congratulating them there. But we're also highlighting maybe the Blue Cash every day may be an appropriate product for Brett based on the food and groceries that category that we have.

So really just providing deeper insight here. So I'm going to now go back to why Brett is here. Brett is looking for \$20,000 of a loan to be able to push back into his property in order to be able to improve certain things in his house. So Brett is now looking at the home improvement options. One of the key thesis for us is providing optionality for consumers. So in this case here we are providing multiple options for Brett to look at. He can go down the path of a cash-out ReFi and really look at are there options that he could go through?

In this case here. We're really providing insight at the front here saying we don't really recommend this. This is not the best thing for you based on today's interest rates. We believe a personal loan is better for you. So in this case here, Brett is now engaged in our personal loan marketplace. Again, this is powered by Experian Activate and the Ascend platform and technology we've got within that technology suite. In this case here, Brett is now available for an upgrade offer for \$20,000 alone. But also he has new offers available to him that he can look at including different types of loan options available to him. So in this case here, Brett is now going to apply for the upgrade loan that's available. Because of our hosted application capabilities. This now has actually eliminated the need for Brett to arrive at upgrade in this example and actually have the \$20,000 of loan deposited into one of his connected accounts.

The continuation in the journey here is how does Brett use that \$20,000? In this case here, we are really providing insight around, on average we believe a kitchen remodel is \$25,000, a bathroom is \$15,000 and potentially deck and landscaping is \$500. So we're continuing to provide Brett more information and education for him to continue to reengage in the product to use the \$20,000 in the most efficient and effective way. So with that, that does conclude the demo and what I really wanted to do was talk about how we think about where the next evolution of the marketplaces, the marketplace you can see has really been built and founded on some of the core credit capabilities that we've got. You'll see through the demo and through the conversations that we've had thus far, that the real power of Experian is leveraging B2B and D2C to create a value exchange for consumers that they can't get anywhere else.

So with that, as we think about consumers and their financial obligations, there are areas such as the home category that is really, really top of mind for us. It's the biggest expense on a monthly basis a consumer has and we are really positioned strongly to fulfill that desire and that need to ensure

consumers have the best mortgage possible, including ReFi and HELOP capabilities. And then finally, our SMB area of focus with leveraging the B2B business, we can provide consumers that are small to medium business owners, insight and information about how they could think about commercial loans, commercial credit, commercial insurance, all through our product ecosystem and really anchoring back to how do we devise a journey that is now designed for a commercial minded consumer versus a consumer looking for everyday purchases. So with that, Dacy, I will turn it back to you.

Dacy Yee:

Thank you so much Rakesh. Thanks for walking us through that demo and also talking about for Marketplace, which is one of the bright spots within our portfolio that we are extremely proud of. Let's go to the next slide. I want to go back to a point that I had brought up earlier as one of our key growth drivers and key levers and assets and that's our marketing transformation. To me, marketing is an area that's near and dear to my heart. Marketing is a promise. It's a promise that we make to consumers and it's fulfilled by the value of the features and offerings and products that we deliver to them. And we are extremely proud of this moment within the transformation of our brand. As you may have known or seen, we have recently launched a new campaign and we lovingly call it our BFF campaign or our Big Financial Friend.

And this campaign does multiple things for us that I think are important to tease out. First of all, it connects and announces to the world that we are more than just credit. We are there for consumers across a broad range of financial offerings and we want to be there with them along the way. What it also says is that we are going to be there continuously for them over an extended period of time as friends are, they're there and they form a relationship. And also the other thing that I would say that it does because it talks about being there for consumers, is that we also communicate that people will be better off by having a relationship with us. This is a meaningful milestone for our brand, and as we build and continue to grow our brand and improve it, we intend to keep fulfilling our promise and delivering more and more features to them that allow us to continue to engage with them and then also increase the value of our customer base because we'll continue to monetize them over a longer extended period of time. Let's move to the last slide.

I want to close by saying that we are building so much more than a set of tools or a collection of verticals for our consumers. We are building trust, loyalty and better outcomes for them. We have the power to execute our vision because we will take advantage of the scale that we have built. We will also be combining and utilizing all of the unique data assets that we have across Experian, all of these things that make us unique and we'll continue to build on our diverse product set. As Rakesh said, we have ambitions to move into other spaces, continuing to offer value to consumers, but also continuing to increase the value that we see with each and every relationship that we have with them and we will lean on the strong brand that we have invested in and build over time. This brand is known and trusted by millions and we intend to take full advantage of that. With all of this combined, Experian consumer services is well positioned to lead in the future of financial empowerment. And with that I'm going to hand you off to my esteemed colleague Edu Castro who leads consumer services for UK&I.

Edu Castro:

Thank you very much, Stacey. Hi everyone. My name is Edu Castro. I'm responsible for the Experian consumer services business in the UK and it's great to be here today. Let's move on to the next slide please. I want to talk to you about the unique market position we have in the UK market today. I want to

share how mature our business already is, but also why we believe we're entering a new chapter of growth as this is the first time that we are presenting the UK consumer services business. In this session. I'm planning to give you some context and talk about it first, but then I'll show some of the capabilities and I'll do some demos to share some of the capabilities we have launched recently and some of them that we have in our roadmap as well. So this is a snapshot and I'll cover some of those items in more detail through the presentation, but we have already served 15 million members in the UK consumer services business, which is very significant position considering the size of the population in the UK.

We've been providing a lot of services to those customers already from our free proposition and premium proposition as well as our marketplace services. And we've been proving that we can monetize that base by creating revenue streams that already account for around \$180 million of annual revenue for Experian. We also have a great percentage of lenders, about 80% of them that are in our marketplace panel leveraging the Experian Activate capability that Rakesh mentioned, which makes us one of the leading money marketplaces in the UK market. And as Dacy mentioned, we have a super strong brand in this market as well that is perceived as a trusted brand by consumers and by lenders, which is a great asset for us to build on. Next slide please. The fundamentals for growth are very similar to the North America business and they're grounded on the premium proposition that we offer today combined with our dual-sided marketplace, which is growing faster than competitors and taking substantial market share for several quarters.

Now, we've also been launching some innovative product features and capabilities to power our future growth and I'll cover that in more detail soon. So our plan is to leverage this scaled and engaged audience that we've already built to provide premium products for the ones that need to provide free capabilities for the consumers that need and also to drive volumes to our marketplace and provide better credit offers to those consumers whenever they need. Next slide please. We have a lot of growth potential as I mentioned, and that will be through our existing capabilities and how we expand that, but also how we expand our member base that there is still head space for us to do, but also through some new value pools and adjacencies that I'm going to talk about in a couple of minutes that makes us very confident we're going to be a half a billion business in the next five years in the UK. So let's take a look at the UK-specific consumer end-market dynamics and how we're going to get there. Next slide please.

Some of the consumer end market dynamics and jobs to be done in the UK are different from the other markets where we have consumer services businesses on like North America and Brazil. In the UK there is a very mature regulated market on financial guidance and financial advice with substantial changes in the landscape and with a lot of players trying to build the brand trust to be the go-to platform for consumers when they think about their money. From a consumer perspective. With the cost of living crisis we've been going through in the UK, household cost pressures, there's an increasing focus on saving, budgeting and debt management, but there is also an increasing concern around fraud and identity protection with the rise of ADP scams and fraudulent transaction, which is very material in the UK market and definitely top of mind for a lot of our consumers.

From a client and lender perspective, although the economic landscape has been challenging, most lenders are now looking at growth options to unlock incremental lending, exploring new data sets to drive their decisions and that is a great opportunity for us to connect those consumer needs and those lender objectives. So the jobs to be done for Experian are to create that connection between them

leveraging the insights that we have about both sides and create that synergy that will be a better outcome for both of them. If we move to the next slide please.

So with that in mind, what we've been building is a trusted always-on financial platform that empowers consumers with their financial lives. So as Dacy mentioned, it's much more than telling them about their credit score and their credit report and their credit data is about being a platform for them to make smart money moves when they decide that's the time to make them. That's based on our brand position, that's based on the current opportunities and jobs to be done in the market that I just talked about, but that's also based on the unparalleled position that we have and relationship that we have with lenders.

Let's move on to look at how we're doing that. So to give a bit more detail, in the next slide please. So to give a bit more detail on how we believe we can achieve that, by creating a richer product ecosystem which we've already started to deliver and supporting consumers through those financial steps. This line is just a summary of how our product and capability set is evolving as well as our go-to-market plan. So we are leveraging and we'll continue to leverage our core business, our existing core business, which is our score, our marketplace, our premium proposition, and we'll be expanding and we're already expanding to some of the other value pools I talked about before. So that's consolidation being a good example that I will go into more detail and show the demo in a couple of minutes. From a go-to-market standpoint, we'll build on our brand position to provide even more personalized journeys to the existing and to the new customers to drive value to all of them regardless of their needs.

So we're going to use some of the enablers you can see on that slide to provide those experiences back to those consumers and make sure we connect them with the right solution at the point in time and in whatever channel they want to connect with. With that, we believe we're going to drive those metrics around our member base, the number of active users we have in the revenue per customer as we shift the mix of our business and evolve our business to be a platform rather than a credit score app that they use to be.

If we move to the next slide please. We are also already leveraging GenAI to deliver value at pace and at a much faster pace than what we used to do. And there is much more we're planning in terms of how we can use GenAI as an enabler and a driver for this growth.

You can see some examples here, but we think about GenAI as an enabler of a better product and customer experience such as helping us to provide assistance to consumers through Eva, our experience virtual assistance, becoming the financial co-pilot to guide consumers to make the right decisions and the right money moves for them, but also using GenAI to drive a better user interface and adapt that user interface to specific consumer needs. We also see GenAI helping us and supporting our plans around marketing effectiveness. Our campaign creative generation already uses GenAI to produce new ads and campaigns and creatives. We're using GenAI a lot in our CRM optimization processes, trying to be really personalized in our campaigns to make sure we're delivering the right messages to the right consumers in the right channels at the right time, and also using that to make sure our content is more and more relevant on large language models and GenAI searches.

The third pillar on how we are using GenAI and continue to push on using even more is operational efficiency. So we have already adopted GenAI in our engineering teams to drive engineering excellence and how we are building code and building solutions and integrations with our partners. We've also been using GenAI to integrate acquisitions and acquire capabilities faster and we've been using GenAI in our customer service team as well, supporting our consumers with our agents, being that through the phone or digital channels. Next slide please.

The other component we believe is key for our business success in the UK and globally is the ability to capture and unlock value from consumer permission data. Consumer permission data is a win-win. It drives better outcomes for consumers in terms of engagement value and opportunities for them. As an example, it drives better offers in our marketplace for consumers based on the data that they connected to their platform, but also drives more value and differentiation to our B-to-B business. So for lenders specifically, we can improve their risk assessment and eligibility criteria and analysis. We can also help them to launch new products and services and we can empower our B2B business to have more fresh data to support other lenders and other use cases as well. Next slide please.

Finally, just before I show some demos, I'd like to highlight how we've been taking the best from other regions and accelerating that deployment in the UK. So we're calling that that is the experience advantage or one of them and we can take the best from North America and Brazil and we can learn, leverage and reuse that in the UK. So although we are in different markets, there's a lot of commonalities and we're committed to do that. The quick demo you're saying on the right-hand side of these slide is just one example. That's Eva, the Experian Virtual Assistant that was mentioned a couple of times and that was our first GenAI assistant launched by North America earlier last year and we managed to reuse most of that code to also launch in the UK. Of course adapting and learning with the UK knowledge base and adapting to the UK regulation and market , and we did that in three months and we only managed to do that in three months because we were reusing the capabilities that were already built and the learnings that we had already in the North America business. So just cutting the development and learning phases by a third in that case just shows one example of how we can use the fact that we are a global consumer services business as the Experian advantage. Let's look at some other examples now. So if you move to next slide.

As I've mentioned before, I wanted to show some demos of the existing capabilities that we offer in the UK and some of the new capabilities that we're bringing to the market as well. So the first one on the left-hand side, that's our new Experian app, that's the app that was launched last fiscal year and on top of being completely redesigned with new dashboards and new features, including the first time we've given the or, we are given the credit report for free on the app as well as much more insights about consumer credit scores. As you can see in the demo, what we've done is introduced personalized dashboards to consumers that will deliver insights about their current needs and will help them to improve their financial life by engaging with those features. This is also the first version of the app that was integrated with Eva, our GenAI Assistant that I talked about, and this demonstrates how much more we can give to consumers in terms of insights around their financial data that we have at Experian, but also how we can partner with them for whatever they're trying to achieve to achieve those objectives.

This demo truly demonstrates the premium offer. So as you can see, we've started with the free capabilities, but we have some features that consumers can decide to upgrade for if they're interested.

So those additional features will drive additional value to consumers and if they upgrade to the premium offer being that a credit monitoring or identity monitoring offer, they will get access to those features. We've been already seeing great engagement results and metrics on the back of this new app release and there is a further release we're planning for later this calendar year. The second demo, the middle one, this is an identity protection feature. As I've mentioned before, concerns about fraud and identity are top of mind for consumers in the UK and we are here to help and we can help. We're actively working on this feature at the moment. It's in our roadmap and this feature will leverage some data insights that we can take from the Bureau such as hard and soft searches and address details to alert proactively consumers about suspicious credit applications. More than that, and that's when it gets really interesting, given all the data sets that we also have in our identity and fraud business, we will also be able to run an investigation for the consumer should they want to dispute those searches and potentially remove that search from the report instantly and that would lead to a credit score change. That's something that only experience with the relationship with consumers, lenders, and the identity and fraud business can do.

The third one is a debt consolidation capability that we've introduced to the market last year as well. So this is on the back of the acquisition we made of the ReFi capability. Based on the information we have about consumers and their Bureau records, we can personalize suggestions about how much money they can save by consolidating their debts and what that consolidation offers they would have available and potentially even pre-approved in our marketplace. So as you can see through the journey, consumers can decide which debts they want to settle and we will then provide them the options for debt consolidation. This is a market changing capability as it removes the double affordability issue from the UK debt consolidation market. So making sure that the money goes straight to pay the consolidated debts, as well as providing a great seamless experience to the consumers because they will have all the accounts closed, only one new debt to pay per month and potentially driving savings from the previous commitments as well. This is another capability that is live to consumers and it's been introduced last year. Next slide please.

We're also delivering on the ambition to become the best place for consumers to borrow through our marketplace. We had several new capabilities launched in our marketplace and we're seeing great market share progress as I mentioned before. We're really driving personalized targeted campaigns like product switch, alert campaigns, alerts in email, and push notifications for consumers when they are eligible or pre-approved for offers. And we've been integrating those capabilities with our score and report insights from the app as I've just shown you. So we drive the right consumers at the right time to consider our marketplace offers. We have market leading exclusive offers in the panel through Experian Activate, and with that we are driving conversion at levels we haven't done before so consumers can understand better about their financial data, they can get personalized insights about it, they can get support through what they're trying to achieve, but we can also provide them the best panel in the market if they decide they want to take a credit card, a personal loan, a debt consolidation loan or mortgage.

Next slide please. We're also delivering on our ambition to be the best place for lenders to lend and how they can launch new products and capture share. As Rakesh mentioned, the Experian Activate capability that is built on top of Ascent is the one capability I would like to call out here. It's another one we've leveraged from the North America business in terms of the initiative and the learnings and the code and our global capabilities, and it's now adopted by 88% of our panel in the UK. This is leading a ready to

exclusive offers that we only have in our marketplace and new products being created by lenders just because of the insights that we can provide through Activate. You can see the impact of that in some of the offers we've been able to launch, as you can see also that we've been able to increase our level of pre-approved offers comparing to what we were able to do four or five years ago, and that has a direct influence of the insights and analytics that we can provide through Activate.

We also had recently prime lenders and near prime lenders in the UK launching exclusive pricing or offers in our marketplace, including one that launched the first ever exclusive offer through marketplaces with Experian and called out that the amount of analytics and insights we could offer them was the main reason for that. Next slide, please.

Back to the debt consolidation proposition I've mentioned earlier, our ReFi capability is already changing the market. It's a digital seamless journey to consumers and with some really great case studies already. Oakbrook One, as you can see on the right-hand side, is one of these case studies. This is a new product.

Edu Castro:

Inside is one of these case studies. This is a new product specifically designed and created for ReFi by Oakbrook. This is unlocking incremental lending for them but also showing better payment performance when you compare that with traditional debt consolidation loans. And more than that, it's driving an incredible outcome to consumers. We're going to see that on a quick video we're going to play now.

Audio:

My name's Mandy. I live in Bognor Regis, and I've recently taken out a consolidation loan, which has cut my payments in half.

I think with the cost of living, everything went up, so I relied on my credit cards. Paying them off, I didn't have the money to buy clothes and bits and bobs, so I started using my catalogs. It just got ridiculous. Eight grand, just over eight grand. Had nothing left to do anything. Just being able to go out and have a coffee with somebody, I couldn't even do that. And saying to people, making excuses up to people, why couldn't go, I hated it. I've never been in debt like that before in my life.

I did a Google search and Oakbrook come up, so I just thought give it a go. I'd say within an hour, two hours, I got it accepted. Within a week, they'd paid my credit cards off directly for me. What was left, they transferred to my bank for me to pay the catalogs off. It was like a weight had been lifted off my shoulders, and what I pay now is less than half what I was paying. Honestly, it's been a life changer for me.

Edu Castro:

It's great to see Experian capabilities enabling outcomes like that, consumers calling out Experian capabilities as life changer for them and literally changing their lives for better, providing great outcomes for them.

If you move to the final slide to recap, we are executing on our strategy. We're leveraging the power of our global business. We're leveraging the relationship we have with millions of consumers and lenders in

the UK. We are improving our existing solutions and taking them to another level, but also we're launching a wider set of capabilities that will be really driving value to consumers when they need, and to clients as well that are connected to our platform in the UK. That's why we're very confident we can achieve that ambition.

In summary, UK Consumer Services business is in a unique position for growth. I am very excited about what's ahead and that new chapter. And with that, I'll hand over to Pedro, that leads our Consumer Services business in Brazil. Thank you.

Pedro:

Hey, thank you, Castro. I have been part of ECS Brazil since 2016 and have helped build our business unit from the ground up. Today I would like to explain how ECS Brazil has become the leading non-bank financial platform in Brazil.

Please, next slide. To begin, I will provide some context regarding the Brazilian economy. Brazil faces significant inequality and an uneven distribution of wealth across its states. They have high interest rates. Many consumers are in debt, often relying on credit to settle their obligations. Additionally, there is a notable lack of insurance coverage. For example, 70% of vehicles in Brazil are insured. Conversely, the country has relatively high banking penetration rates. In summary, these factors present numerous opportunities for us to assist Brazilians in addressing their financial challenges. As we offer tools to address some of the most significant economic problems in Brazil, we are focused on generating prosperity among our consumers.

Please, next slide. But how have you become essential in your industry? Let me explain how our ecosystem works and the areas in which you operate. We developed it on an app that primarily engages users through the consumer credit scores. Furthermore, we have connected two transactional marketplaces. One that focuses on credit products such as credit cards and personal loans, and another that specializes in collections, which has emerged as the leading digital debt negotiator in Brazil. Our platform also includes payment capabilities to manage transactions related to debt payments, as well as providing access to direct debt authorization and current bills to promote daily payment behavior. We have integrated financial education and protection into the credit and debt cycle to help prevent over-indebtedness and fraud.

After all these years, we are now leveraging the network effects of our achievements with a clear vision for growing our current products while connecting the ecosystem. We believe that the best is yet.

Move forward, please. Why am I saying that? Because we still have billions of dollars in potential to penetrate the market regardless of whether we scale our current operations and products or merge our businesses into new solutions. To mention a few examples, in growing the card, we didn't reach our full capacity to reach consumers of debt offers. We are also taking baby steps in the payment space. Our premium memberships have the potential to increase penetration in our user database, and you have new opportunities for credit in Brazil.

Overall, I'm particularly excited to launch our insurance marketplace and increase the insurance coverage in Brazil. I'm thrilled to start merging our credit and collection marketplace, offering credit for paying debts. This is a decisive move as we will likely be the only platform globally with the ability to bring an adapted consumer back to a credit life in just a few clicks, and that's powerful.

We are also launching the brand new Serasa Pass, a tool designed to remove friction from boarding flows and prevent fraud, benefiting both consumers and B2B partners.

As you can see, we have stronger reasons to keep believing in our strategic plan in Brazil. Next slide, please. Our essential asset even bigger than our ecosystem is the power of our brand, especially in this new AI era when a strong brand is going to be critical. That is the main reason we believe the best is yet to come. Brazilian consumers view us as a player that can help them achieve a better financial life. Our credibility places us as a top-of-mind brand in Brazilian financial sector alongside the most preeminent players in Brazil. Our mission and aspiration are to be the primary financial intermediary in Brazil, protecting, helping millions of consumers across the country.

Next slide, please. These numbers can demonstrate the results of Brazilian consumers' trust in our brand. We are among the top 10 most downloaded apps in Brazil, the only non-banking player in this ranking. By the end of the third quarter, we will have reached 100 million enrollments demonstrating a clear pathway of relevance and potential for further growth in our strategic rationale. For me is the biggest proof that we are solving the consumers' problems in Brazil.

Next slide, please. Despite solid growth in revenue margins and business KPIs, our belief in continuous scaling is rooted in our substantial investment in improving the user experience within our ecosystem over the past few years, which has led to increase engagement and transactions in more than one product.

Next slide, please. Now I'm going to talk through our verticals and product concepts. I'm starting with the financial education protection pillars. The consumer's credit score is the feature that has been teaching Brazilians about financial education since April 2017 when Serasa pioneering launched the consumer credit score. In addition to the credit score, we offer a range of complementary free features to attract users. Once they are engaged in our ecosystem, we are developing a robust bundle of protection capabilities, including not just a credit monitoring membership, but also standalone insurance offerings and a new insurance marketplace, which we'll launch in the fourth quarter to capitalize on the tremendous potential of insurance in Brazil. These three pillars of financial education, monitoring, and insurance are powerful levers that can help consumers take their financial journey to the next level.

Let's move to the next slide, please. Our third vertical is our credit marketplace. As mentioned at the beginning of this presentation, the primary problems to be addressed in Brazil are related to the lack of credit and the substantial amount of delinquency in the country. To date, we have established the largest credit marketplace in Brazil, offering mainly in credit cards and personal loans. This fiscal year we encountered a significant new opportunity to expand credit for high-risk audiences. The Brazilian government has launched a new regulation on private payroll loans. Any formal employee can request

credit from any bank using their monthly salary as collateral. Serasa credit will offer a full integrated journey for private personal loans, which means a huge potential to create scale credit to others in Brazil. Its new credit is also particularly suitable for connecting with Serasa Limpa Nome and provide an additional option for consumers to pay their debts.

Next slide, please. If lack of credit it's an issue for Brazilian consumers, it is directly related to the high volume of delinquency. It is a vicious cycle that we propose to help solve. Our collection marketplace called Limpa Nome is the largest debt negotiator across the country, assisting early 13 million users and settling \$14.5 billion in debts. It is a result of years of improving partners' integration, enhancing user experience, and finding ways to reduce acquisition costs. The only reason to a marketplace be successful in the market.

Next slide, please. To be more efficient in collections, the primary source is to control the way consumers pay their debts. When we add the payments capabilities to our ecosystem in 2021, we began offering more options for payment methods. But more importantly, we started controlling transactions in real time. It allow us to remove debts from consumers' names instantly, boost credit scores in real time, and be more precise in terms of acquisition costs. Moreover, providing the possibility to pay not only overdue debts but also current bills, increase the recurring user rate on our platform. It put us on the right track to connect credit and debts. Remember that we began this presentation by highlighting the two essential problems facing by Brazilian consumers, and now we can say that we are closer to solving these issues through a seamless journey. That's our main aspiration for the next years.

Let's move forward, please. To conclude this presentation, I emphasize that these direct connections with consumers are enhanced by B2B operations, and in turn they also benefit B2B. To mention a few samples, our credit marketplaces uses data from fly risk and legal entity stability to be more assertive in the new private payroll loan and conversion. On the other hand, data from open finance and other permissioned consumer data sources is enhancing B2B credit score models.

Again, to run a short video that will summarize this presentation more effectively than my words. Please put that video up.

Audio:

If I ask you who are you, what will your answer be? A renowned doctor, a sales director, a maths teacher? It could be, but perhaps the most likely answer is something else.

I'm Peter, Helen, Brian, Mary, Ann, Mary Ann. Nice to meet you. Isn't that the first thing we say when we introduce ourselves? Name. It's so essential that it's born before we are. The basic principle of our identity. What do you call your dog, the name of your street, your favorite book, favorite band, love of your life? Everything has a name. That's why we take such good care of it. We honor it, and that's why almost 100 million Brazilians have chosen us to help them take care of their most precious asset.

When we talk about Brazil, we are talking about having a very different social reality for each name, and for each of them we have developed a customized ecosystem that is ready for any challenge. Problems with your name, Joseph? Not here. Whether it's debt, lack of credit, a fraud, or a low score, we can help

you with it and we will. Having a clear credit record and a high score? Perfect, Elizabeth. How about keeping all this going with our payment center, with alerts on overdue bills, data monitoring and financial education contents? We've got it.

Oh, and we now have insurance and assistance to protect your name from what can't be foreseen. Hey Rick, I heard that the concert tickets sold out before you could complete the registration on the website. Next time, use our pass. All your information protected and validated just to click away. You can trust us just like millions and millions of Brazilians do every day. Several names can have an organized financial life, but there is only one who for over 50 years has worked tirelessly to take care of each and every one of them. That's my promise, or my name isn't Serasa.

Pedro:

Okay, so in summary, we have the right tools to scale our business in Brazil. Again, I would say we have a uniquely valid proposal for our consumers. We are totally connect with the Brazilian financial problems. We have a strong brand, and as I mentioned before, it's going to be decisive in this new AI era because the questions over the search and engine optimizations changes and the paid search changes. It's going to be powerful to have a strong brand.

We have two options to do that. We can scale the card. We can connect our ecosystem, and also we have a new value pools in front of us as the private ones and the new Serasa pass and the payments capabilities inside your ecosystem. We are very excited that the best is yet to come, and I can assure that.

Now I will hand over to James, please.

James Rose:

Thank you, Pedro, and thank you very much to our speakers so far. If you have any questions on the material so far, please send it through on the box on your screen or email me directly. We'll get to them later on.

We're now going to take a 10-minute break and then we'll come back to a presentation on the Ascend platform. We'll be back in 10 minutes. See you shortly.

James Rose:

Welcome back, everyone. We've had presentations-

James Rose:

Welcome back everyone. We've had presentations across the consumer business now, but now it's time to move to B2B. I would like to introduce Keith Little, President of Experian Software Solutions who's taking us through the Ascend platform. Keith, over to you.

Keith Little:

Great. Thanks, James. Hi everyone. Glad to be speaking to you today. As James mentioned, my name's Keith Little and I look after the global software teams in Experian and on the strategy. And what I want

to talk to you today about is really how we're rethinking and transforming this whole data decisioning, fraud, and analytics space as we see the market evolve. So if you go to the next slide please. So just a quick reminder of the strategy we've been on and the momentum that's sort of building around it. So our hypothesis way back was around how convergence is going to really resonate with the markets. And as you can see here, just going back to '23 where we started to bring our analytics and our decisioning capabilities together, right through to where we started to overlay our fraud solutions, bring marketing tools in here. And now as we start to build into the world of AI assistance and all the new sort of tools that we've been looking at bringing onto the platform, we've seen as you can see, just in terms of the solution numbers, really great momentum.

So what was the hypothesis five, six years ago as we've sort of made that real, as we've been executing on this strategy, we're seeing that momentum start to build, and I'm going to talk more about how we see that going into the future. If you go to the next slide please. So clearly what we've got to look at, we've always got to start with the clients and understand the market. It's clear we need to know where the puck is going effectively, because we want to be there not where we are today and we want to make sure our strategies and our products are there to support what our clients' needs. And as you saw very eloquently from the consumer teams in the first half of the session, the nature of our clients' consumers is changing, excuse me. So when you look at the themes, they're looking at frictionless journeys, hyper-personalization, transparency, this is all those digital experiences and really much more sophisticated digital experiences, faster applications, much more real-time, always on, but also much more in terms of transparency.

This is what our customers, consumers in the B2B space are expecting and this amplifies the issues that they have to deal with in all of their jobs to be done. Can you go to the next slide please? So then there's focus really on those businesses and those structural market drivers that are changing that really bring an opportunities to us and the strategy that we're sort of driving through. So as we've done a lot of research, spend a lot of time speaking to our own clients, wider surveys and there's some outputs of a couple here, you can see some of those big themes that come on. That real driver in terms of driving much more automation, much faster automation. What are the challenges that those sort of consumer sides are sort of bringing? So when you look at the things that prevent that, things like data quality, access to data source, access to wide areas of trusted data, being able to stitch together all the complexity of the systems that underpin this in our institutions, whether it's legacy, multiple vendors, in-house, et cetera.

We then look at the whole space around data management and integration. So how do you get the data sources, the range of data sources, so not necessarily just the traditional scores and attributes that the industry has relied on to date, but how do you bring wider more alternative data sets with trust, with quality and all of that and be able to integrate that into your solutions? Improving customer journeys, so those challenges that these organizations face around building very sophisticated digital journeys. So think about not just building single, lone journeys, but as you saw from the consumer teams and the demos, the fact that looking for cross-sell, how do you think about much more sophisticated personalization and all of the various data elements and decisioning that supports that. The regulatory space, so compliance and regulation, organizations, that enterprise risk profile is obviously top of mind. Regulation changes, how to meet compliance, be compliant, how that can drive change into an organization and that can impact how quickly you can adapt to that change.

And again, depending on the complexity of the estate or the complexity of changes, what does that do? And then lastly, of course, in terms of a big theme that comes out is that whole piece around reduced cost and drive efficiency right across all of these things. And if you think about the consumer trend, that much faster, always on hyper-personalization that amplifies these sorts of issues. I was in industry before I joined Experian, I was in a large global bank doing various roles, CIO, CTO type roles. Well, I had to look at all of these types of themes and how you bring those together and what is that strategy and how Experian are placed and what we see and what I see in Experian is that uniqueness in terms of the capabilities we can deliver. Then looking forward, what are those big investment trends we're seeing from our clients as well?

So AI everywhere, of course, lots of investments, lots of focus on investments in the AI space, lots of proof of values, but also a huge amount of nervousness. They're looking for partners who can act with AI responsibly, trustworthy, transparency is hugely important. How can they bring together more diverse data sources? So everything from that diversity right through to things like synthetic, et cetera. And two out of three of the over 700 people we spoke to, leveraging partnerships, they're seeing that these complex estates that they've built up over many years and the solutions and the speed that they have to now operate at, looking for much more solution-based and much more work in terms of partners to drive that out. So we see this as a huge opportunity because of that uniqueness we have. So let's go into that a little bit. So next slide please.

So we call this area Enterprise Decision Intelligence. So this is really around how we bring that capability that is unique to Experian around AI, data analytics, fraud, marketing and credit services together, but packaging in a way that makes much more sense to our customers. So if you look at the top here, you've got the typical consumer journey from finding customers then being onboarded, whether it's at a product level or cross-sell level, right through to their entire customer journey through to close accounts. So we start to think of this more decision intelligence space where we bring together AI data and complex decisioning and then deliver that to clients in a way that makes much more sense to them as a set of solutions as opposed to a bunch of point solutions. So whether it's in the marketing space that we have some amazing solutions across the globe, whether it's in originations where we're onboarding into new products, through to managing the customer's payments right through to collections and underpinning all of this with all our identity and fraud capabilities, these are the sorts of solutions that you need to buy.

And certainly when I was in industry, these are the solutions that you had to build in terms of making, driving those outcomes for your consumers and everything you needed. And all of this delivered through our Ascend platform and that's part of that convergence strategy and that building of the momentum that we've seen to date. Next slide please. What this also opens up is a way of thinking about the market and Lloyd's mentioned a couple of times in terms of the new value pools that this can open up. So historically we've typically looked at our competitor landscape and around the analytics space, decisioning space, identity and fraud. Clearly we play across all of those things and when you look at what really our clients want in terms of whether it's in marketing, originations, you have to stitch together all of these things to the one outcome. So think about an onboarding journey, and you'll see a little bit about this later, you'll see the fact that you have to bring data and analytics, you have to bring decisioning capabilities and you have to bring identity and fraud capabilities together.

And what we see in this sort of converged approach that we're talking about is not only do we start to address those markets and obviously will continue, it starts to open up other value pools that we're seeing. And we've got a number in train, but one recent example we've talked about in the market is how we're entering into the regulatory technology market, so RegTech for short. Where what we realized is with the data that we hold on the platform because we have data, because we have analytics, because we have the decisioning whether it's in fraud or credit, et cetera. We've got a lot of the information that can help automate the sort of compliance regulatory reporting that I spoke about earlier and take away a lot of, remove or reduce the headaches that our clients see, which takes up a lot of noise in the systems that they operate to hence drive efficiency.

And again, real good example with our model risk. So it says gen AI, we're looking at model governance as our first use case so we can generate these doorsteps of compliance data far more automated. And we announced that earlier this year. Again, a new value pool moving into RegTech beyond and there's sort of more to come. Next slide please. So let's just take a look at a real client example. So what I'm going to just go through first is just the outline of the platform at sort of 30,000 feet. So these are the sorts of capabilities we have in the platform. We have over 30 and we've got roadmaps to put more and more capabilities in it. But broadly, this is how we think about it. If you look at the left-hand side, this is all where we've got our access to all our data, our data sandboxes and more on that later.

And ability to build models, manage all your features and attributes and drive that real insight piece. We then have the capability through our model deployment tooling and monitoring where we can deploy those insights through machine learning models or whatever models you want and those can be consumed then within our core software stacks around whether it's marketing, whether it's fraud, whether it's credit, et cetera. And build those journeys, play the strategies and really drive the insights, bringing in third-party data sources, other data surfaces through our data hub. And this outlines how we think about it and then hence drive the value conversation with the client because of that integrated converged approach. Time to market and speed, which drives growth, better risk managed, better risk decisions because you've got the fidelity between all the handoffs of the integrations work far better, much more operational efficiency, being able to build those digital journeys.

If you could just run the build, Richard, thank you. So take a client, this client. Long-term data partner for many, many years as one of our bureau data plus various other data sources. They were also use some of our legacy software, had a bunch of in-house software and competitor software, now have the confidence of moving all of that onto the platform. They brought our aperture tool around data quality to start to, if they could see how that could improve their decisioning systems. Recently taking on our sandbox and now we look at all the insights and analytics for the entire life cycle and they're in progress of looking at how now to use the deployment models and the RegTech solution that we talked about around model governance and value pools. And the outcome of this is a 5X revenue growth over 18 months. So a couple of key takeaways from this, which this example elaborates.

This is a big global financial services provider. Firstly, time. Clearly, we have our platform, we can't go into typically a greenfield site and expect them to take everything. This is a journey. The buying decisions of a majority of these components are measured in years, not in days and weeks and therefore we've got to earn the, well, A, we've got to earn the trust and value of what we do. But also in terms of being able to have that sort of longer term conversation, we have many, many customers taking one or

two products, direct products not on the platform, but in this example we took them on the journey from, "Look at the value of our data, this is where we started." Now look at the value of some of the software and the integration that brings from that data to the software that we had. So this is where we managed to show the value of bringing that software and those capabilities into one place.

They saw the benefits of not managing other vendors or in-house systems and removes the legacy headache. They then started to see, "Okay, in the data space, this is the tool." And this conversation that went on and now looking at what the sandbox can bring them in terms of that cross-industry data, the insight that they can get from that. And what that shows is that when we put the platform into any, whether you've got one product or 10 products, you see everything and these are just modules you switch on and it shows how real you can make each of the modules to be able to enable so you can enable them in a managed way for our clients. And they become pre-integrated, you can switch them on. So that converged strategy drives a much better conversation in terms of that route. And this is a great example of how that's happened. And obviously we see the revenue growth but obviously the client, you have to earn the value in terms of how they do that. So you see that sort of cross-selling action. And then the thing that it tends to lead to now is what we're seeing, a much more longer-term partnership type arrangement. So moving beyond the three to five years, start talking about tenure type relationships and this becomes, then you think about how you can grow from that. What other value can we bring to the customers through our capabilities and shape our product roadmap? Okay, next slide please. So that was one customer. We talked, I briefly showed some of the solution growth that we've seen over the last couple of years. 4X growth, we're seeing really healthy metrics across the platform. Obviously, I look at that in terms of how we see this resonating in the market, the conversation, the growth, whether it's the new logos.

We also have obviously a legacy estate which we're migrating as well. So this helps with that conversation. You just saw an example of crossover. If you've got one or two services, you bring them onto the platform, it enables upsell conversations. It enables us to drive that conversation going forward. And if you think about how the sales organizations can now adapt, so rather than the more tactical data and analytics conversations, they can have a much more rounded strategic conversation about solving client solutions because effectively, the presence of the capabilities are there and it's all about how we engage. And also in terms of it puts us in a stronger position whether maybe one of our competitors are playing in a couple of areas. If we can earn the value, we can show the value add, it can help and reduce that cost of change for them as well, which has been a barrier in the traditional approaches that we've seen in the past.

And we've seen a few examples of that which is great to see. If you go to the next slide please. And obviously we need to make sure our clients are happy. So one thing we did, we commissioned Forrester to do an independent fully open book analysis with a number of our clients. We weren't involved. We stepped back to see what the findings were and some of the various clients we let them speak to. We're seeing really strong ROIs and again making sure that we prove the strategy that we're executing on, making sure that turns into reality for our customers and this isn't just our hypothesis, it's actually working for real. And then as you say, as I said earlier, continuing to work out where's the puck going next? And that's where we sort of lead to. Next slide please. So here's a little bit about in terms of the awards and the recognition.

So as we start to shape up this category and how we want to make sure we extend our leadership, what's also important to see, what do the analysts think and how are we thinking with the way they think about the areas we're operating across? And it's great to see that sort of growth in terms of award that industry recognition. And for me, what I'm looking for is the diversity of awards across again that range of capabilities that we have and how that best plays into the market, so this is good to see. But this bring it to life a bit more with a demo. So if you could play the demo, that would be great.

Video:

So let's bring this to life with a real customer example. So somebody applying for a home improvement loan, one of the most popular use cases, bringing in basically an origination's journey. So looking at an example digital experience, this is Gary looking to make a personal home loan. So goes onto the laptop, onto his iPhone, goes through the digital experience, fills out the...

The details for application and confirmed to apply for the home loan to see what the result is. On the left-hand side you're seeing Gary's experience on his phone, oh, application being referred, that's not good. And then you see what's going on at the bank side and all the checks and balances that are going on. First thing to see here is on the right-hand side when you see all of the various, this is obviously a summary of the checks and balances that are going on in terms of the strategies and policies. It's a combination of all the credit and fraud checks that have to go on around Gary's application. And you can see here where the scores are roughly ending up and what you're seeing in the referral reasons why this actual application was referred.

So unverified ID, obviously thin file, limited credit history, person couldn't verify address, et cetera, and various other elements. But you can also see the other checks and balances. So the fraud checks around device intelligence. So the device that we've seen before probably is okay actually, this is not something we've seen involved with fraud. Behavioral biometrics, the person using this on this device seems to be the person. Nothing strange going on. Bots often and cut and paste information, all of that, maybe left-hand, right-hand, all of these types of things that these can pick up, actually they pass. But overall with the other checks, the other policies and strategies that this organization has to give at loans, it's not passing. So there's limit here.

Overall the outcome for Gary, very bad referral. He'd probably go somewhere else. Bank loses business, he's not happy. On the bank side it's a refer, so it's going to go probably into their operations teams and it's going to go through a queuing system and they may phone up Gary, Gary may be calling up the bank. Again, manual effort, cost, not good for anyone. So how does the Ascend platform help us address these sorts of issues? So let's put the persona in. Now I'm Matt, this credit risk analyst who's actually logging onto the Ascend platform to look at what we can do. So before I get into that, when you get into the portal, this is bringing to life what you really see when you log into our platform. And again bringing together the range of capabilities that we've got that are unique.

So everything from data, which from left to right, so you've got all the analytic development areas, so the sandbox and all of the data rich analytics and data elements you can look at across industry views right through to be able to get that data and insights into operation through into our software and decision marketing, identity and fraud and interreporting. All of these modules, or these little tiles we call them, but these modules are fully integrated. And this is the uniqueness of the Ascend pitch in the

sense that we are the only organization that can bring all of these together. This is very similar to the way that SAP in the '90s did their whole R3 thing where they brought together HR, finance, supply chain and all of those and brought those together an integrated environment. The other thing to note here is you'll see some of the tiles, these modules are blue and some are grayed out.

This is effectively showing what is available to you and which I've got access to. So I've got access to all the various bits in blue. Now back to the case study we just went through, this is where the cross-sell piece can come, because if a client takes one or two services, capabilities from us, they'll see those tiles as blue and they'll see all these other rich capabilities is gray. And so obviously it helps then have the cross-sell conversation with clients. So we can say, "Look, the cycle times of people changing some of these softwares can be over periods of years." But once we're with an organization, we've got some services in there, whether it's one, whether it's two or three, puts ourselves in a really good position to be able to see when these other services look to go through changes, other capabilities puts us in a really strong position to be able to pitch for that work because we would've built up the trust and shown the value of the services they do take from us.

Anyway, back to Matt. So Matt looks in, he sees I've got a notification here, my credit referral level seem higher than optimal, I need to take a look at that. So I'm going to go into my insight space so I can look at what's going on. So here you can get a rich dashboard of data across all the sort of aspects and KPIs that I'm looking to manage as a credit risk analyst. In here you can see your reject, decline areas, fraud detection rates and all of these things. Another unique point, again, emphasizing that convergence point credit and fraud very much interlinked particularly in this sort of classic product journey of a home loan origination. And so really important that all of the teams, the fraud teams, the credit teams are looking at the same data so that they can make the best decisions to improve their business. So in this example, my credit referral aspects obviously are looking high. So I'm going to look into a little bit more of that so Matt can have a look what's the top reasons for doing that. No ID, credit histories, unverified address, thin file, affordability, things like that. Okay, I need to think about what I can do about that. But also can also look at using the sandbox data, which gives you that cross industry view to actually see where am I for this type of product across my peer banks. And what you can see here is the benchmarking data that you can bring into this to see where we are, again, the value of the sandbox and data that, again, unique to the way that we can apply this propositions. And you can see that for our clients to be able to improve their businesses. And in this example with the benchmarking, you can see our fraud detection rates are nowhere near where they need to be, accept rates are nowhere near what they do, and our refer rates particularly are very high. So obviously I need to sort of intervene.

And I can look at this with my fraud colleagues and we can make assessments and work together in a collaborative space. So from that I'm going to say, "Okay, look, let's think about what are the data sources I can use to a bit more around ID, address, et cetera. And are there any available?" So I'm going to use the Data Hub, which is effectively a catalog of data sources that we have in the platform across many, many different types of areas. So whether it's automotive, fraud, insurance, healthcare, public data, et cetera. And these are catalogs of data that either Experian data products or partner data products will bring in to help drive value for our customers. And in this example, I've got stuff around ID checks, I've got to improve, there's a product here called Experian Cross Score.

It looks to improve ID reduction and things like that. So okay, let's take a look at that. So I can click on that. I can look at lots of information, all those usual sort of marketing stuff, but also I can speak to Experian, find out a little bit more. But once I'm happy and I think, yes, this is something I want to utilize, I can self-serve adding this to my data source that I can access and use in my strategies. And then you simply go back, look for more. So here address verification again, something I need to improve. So I'm going to add that into my data sources, something I'm interested to me. Property ownership data, so public availability of data here. So you've got the HM Land Registry in UK, PubRec in the USA. Okay, look at that. This looks interesting. Okay, I'm going to bring that into my data sources that I can use.

But also we talk about AI, AI innovation. One of the areas in the data we want to sort of bring that more is the application of assistant here. So using that sort gen AI natural language points as well. So look, I can just sort of use natural language to find stuff as well. So I'd like to reduce my referral rates with customers with limited credit history. Can you suggest anything? It comes back, says, "Yeah, look at this product here called affordability data." And this is another Experian product called Affordability IQ. It brings in various attributes around income estimation, income verification, et cetera. Okay, this is a good one as well. So again, reducing the friction, the discoverability of data, reducing the friction to be able to bring that to into my policies and strategies and get that in. Again, all self-service, no needing for all the integration, multiple systems, et cetera.

So from here I'm going to go over into my strategy. This is a strategy workflow of simplified originations journey. So think about where Gary applied for his role, the application that he applied for. It flows into the decision tree and goes through here and I can simply bring across the various data sources I've just got from the data hub and drag those into my strategy here. And then I can start to take what the information Gary's used and then fire out to these new data sources, find out the responses, and then adjust rules, policies, go through a whole range of testing. Again, you can do all the interactive testing on this, which I won't do for the purpose of the demo. And once you're happy you can deploy this into production. So once that's deployed, again, all in the same system, all being run through the same platform. Paul, similar character to Gary, bringing in an application, new application coming through, goes through the various checks, hence through approval because we've got much richer information that we can take much better risk decisions on.

And similarly, going back to Matt then, in terms of his insights. He starts to see the improvement of adding those data sources accept rates are now where they need to be. Referral rates have dropped dramatically. And of course, he can start to then continue to measure that against where his peers are and now he's either surpassing or broadly in line where it needs to be and start to then continue to tune cost per personal loan going down, loan book increasing, all the KPIs that he needs to do. And really what we're trying to show is how we can improve that decision-making, reducing fraud and optimizing credit strategies, but also bring into life that importance of convergence. Where traditionally you'd have to have all of these things in separate systems, your credit systems, decisioning systems, your fraud systems, data's in data warehouses, all comes together in one place and all fully integrated end-to-end and that drives the uniqueness of our Ascend proposition.

Keith Little:

Great. So hopefully that brought a lot more to life in terms of the themes I've been talking about in the first half of the session. So one of the areas I just wanted to look at and focus on a bit more is the Ascend sandbox. And I touched on it earlier, but this is one of those real anchor products for the platform and

for Experian. It is a fantastic product that really, born out of North America a number of years ago. And you can see the sort of penetration it's had there. And now we're in the process of rolling out across the globe, across the other platform areas, given it's, in terms of uniqueness, in terms of the data it can bring to our clients. Just so you know, the sandbox, think of it as a sort of a depersonalized version of the Bureau plus much, much, much more data.

So effectively gives very deep coverage across the population base in the places we operate. It's cross industry and as you saw in the demo, you can do peer benchmarking, you can see where you are in terms of where you are versus your competitors. It helps you to tune amongst huge amounts of use cases that we've seen grow up over the years of operating it. So whether it's around benchmarking, whether it's around credit and fraud strategy, insights, model development, model deployment, and building really rich areas, we see about 20 plus use cases of examples where all of those automations that we're seeing. And we bring together as we add more data sources, you heard from the consumer teams how we got that linkage between the consumer side and the B2B side. We can bring in the data and this is how that consumer data is presented to the clients. And then you get into that optimization loop in terms of getting all the feedback data and enabling you to tune and grow your business.

Keith Little:

Later, and enabling you to tune and grow your business. As you can see, as we started now to roll this out across the globe, getting good, great penetration, whether it's through sales, lots of engagement with customers, and we see this really growing in terms of driving that use of the platform, and it becomes very ingrained in the workflows and processes of the clients that we're working on. You go to the next slide, please. Just a little bit about where we are today, and the future. Obviously I've talked about the convergence story, how we've brought together our sort of traditional capabilities, as it were. Now, as we grow into bringing the Sandbox and that growth now globally, and as we think about the future, how do we drive that, continue to drive that convergence story? It's definitely resonating in the market. It's where organizations are going, given by the sort of consumer behavior, being much more embedded in those overall financial services, workflows, and processes, but of course there's the AI wave that's hitting us. Now, the one thing I'm really proud to say about Experian is, we don't just talk about AI. We've been using AI for many, many years. Clearly, the recent wave through, driven by the gen AI phenomenon, and we're always looking for where we can drive value. I think the important thing is, we're not just putting AI into PowerPoints or into logos and things, we're actually putting out real product.

Our first product we launched into market, being used, getting it, is around the assistant space. This is the Experian assistant for model building, and this is a companion to the Sandbox, so ability to really drive insights into the richness of data the Sandbox got to aid the data scientists in terms of how they build and look at their models. It can give everything from descriptions of the data sets that you've got access to, how they work, all the scores and attributes that apply, make recommendations, do code snippets, always with the human in the loop, the data scientist there, but again, to make them more productive.

You see a great example here of a quote from one of our users of this area, and that was in '24. This year already we've launched two other sort of AI, gen AI related services, the Experian assistant for model risk management. I talked a bit about that later, earlier, sorry, with where we started to ... Again, new value pool into reg tech, could see the benefits for our customers, and now got to get a product into

market, so real sort of fast, local time, and making this real. From in that space we learned, and recently launched our fraud investigator service, where we started to use the power of sort of gen AI capabilities in terms of looking at fraud landscapes, from the multitude of signals that fraud, as you know, will generate, and how we sort of make that much more usable to the fraud investigators and case workers. One of the questions we often get is, "Oh, don't you see AI as a threat? It's going to be something that will impact your business." Well, we see it as opportunity. Obviously certainly in the fraud space, AI is driving fraud, but also, we can see that how we can counter that with some really unique positions. Again, two products in market so far, and we've got a lot more to come, which we'll be announcing at our big conference coming up in a month's time. Then, as we look forward, clearly agentification's a big thing. Again, playing to the point of, we're always looking where the puck is going. Where are the areas we can do here? We've got lots of interesting ideas about how we do that, and the fact, given this wider decision and intelligence category we're looking in, how do we think about other new value pools that we can also bring into this? Really exciting times, building on that momentum we've built to date.

Next slide, please. In terms of summary, this is how we're thinking. Hopefully brought together how we're thinking about redefining this whole integrated space around data analytics, fraud, credit marketing, et cetera. We see ourselves as uniquely able to deliver and better serve those client needs through this strategy that we're executing on. We feel that we're setting the standard and shaping this sort of enterprise decision intelligence space we're operating in, because of, enabled by the capabilities that we've got, and we see that leadership in this space gathering momentum through the state stats you've seen, and we see that being fueled by our sort of constant focus on innovation and driving that growth, and particularly with the responsible use of AI supporting that and enabling it. With that, that's the end of our presentation. I'd hand back to James.

James Rose:

Thank you, Keith, and thank you to all the presenters we've had from Experian so far. It's now time to move to our Q&A section, and for this we're bringing back some familiar faces from Experian's senior leadership team. In addition to our presenters so far, I'd like to welcome Alex Lintner, CEO of Technology Software Solutions and Innovation, Jeff Softley, CEO of North America, Malin Holmberg, CEO of UK&I, Valdemir Bertolo, President of Latin America, and of course, Lloyd Pitchford, Group CFO. Hello everyone, and welcome back. We've got a number of pretty specific questions, and I think I'll address them in the order of the slides that have been presented. We start off with Rakesh, I think, and it's specifically on the demo you gave with Eva for Brett. Brett, was Brett a premium subscriber, or what sort of relationship did he need to have with Experian to be able to get all of the range of services which were sort of shown in that demo?

Jeff:

James, maybe I can start here and fill in some blanks and then let Rakesh fill in with any other areas of focus. I think it's important to note that in the US and across the globe, all of our consumer products start with a free proposition. The demo that you saw with Brett and the example that was showcased there, we think it's important, critical to our business model, but also to the consumers that we serve, that we offer capabilities and services at no cost. Consumers today can interact with Eva. There's no cost to do that, and of course we think that that's incredibly important and it highlights the growth and the drivers around the associated elements of our business that can significantly increase the business.

Daisy highlighted the need to grow audience, to grow engagement, and to grow monetization. Again, the important thing about our business model, which I think you'll hear repeated several times and you certainly saw within the demos, is that it's self-reinforcing. We've spent over 10 years building this unique platform, this unique position. We have more than 80 million consumers in the US, more than 200 million globally. Engagement is the fuel of the business, and so offering and providing new ways for consumers to interact with us across dormant need states that may not exist in our platform today but that we're building out are a huge driver of growth for us. That's how we access new value pools. You can see, both in the demo and also imagine, based on where some of our areas of interest are, that Eva and other engagement capabilities allow us to become really relevant to consumers across entirely new need states.

I think Rakesh highlighted some of the interactions we have around home and property. That's a really interesting focal point for us. We think Eva and that capability is critically valuable to help consumers improve their wealth, and of course, a home is one of a consumer's largest financial assets. In fact, we've just launched our Home Hub, which allows consumers to claim their house to understand unique value elements around their house, the price, the value that they have embedded in the equity in their house, and we are interacting with consumers to help them understand when might be the best time to refinance, also when might be the best time to purchase a home. Of course, linking back to some of the themes we talked about, all of these capabilities are built on the broader data state that we have at Experian. All of the rich information that we have across our housing business unit in the US, and of course the consumer capabilities that Rakesh and Daisy and others spoke about.

In terms of how we monetize this interaction and how it plays into the business model, well, again, it drives engagement. Engagement is valuable to us because it opens up opportunities for consumers to interact with us and solve problems on our platform. Of course, our marketplace business is a transaction-based model. It's linked to the long-term relationships that we have with consumers, so when a consumer needs to take an action, find the right financial product or instrument for them, we're there, we're present, and we've got good engagement mechanisms to ensure that they find those solutions inside our platform.

Maybe just to close on that question, zooming out again to the big picture here, big installed member base, 200 million globally, 80 million in the US, large untapped value pools. You've seen us demonstrate over the past years how we've been able to lean into those value pools. Obviously, insurance has been an interesting and increased focal point for us over the past few years. That business quickly scaled to over 100 million run rate for us, and of course we see many other places where we can tap into those new needs from consumers that are synergistic and strategic to experience overall.

James Rose:

Great, thanks so much for that. There's a question asking a bit more around monetization as well. I think specifically marketplace, so for example, when Experian finds, recommends a pre-approved insurance product, loan, credit product, how do you monetize that with the banks or brokerage firms?

Jeff:

Sure. Well, it works similar to other businesses in this space, who operate in this space. We get paid on an approval from a consumer, and we think of course that's an important place for us to position

ourselves, because it's reinforcing to both the consumer constituent as well as our B2B clients. One thing that I would highlight, which I think is unique and important and critical to consider for Experian and our broader strategy, back to Lloyd's comment about our strategy on a page and kind of this unique position we have in operating a consumer platform and then also serving B2B clients, as you saw with a demo on Ascend, increasingly through a connected and unified platform. When you become part of a client's customer acquisition channel, when you become critical to them on originations, it simply reinforces the value that you provide to a B2B client.

Now you're interacting with a financial institution and a partner, and not only are you enabling the decisioning and some of the credit information into their portfolio and helping them with traditional B2B capabilities, but now you're also a key component of how they find and acquire customers, and we've been really intentional in how we've built this unified platform across both consumer and B2B. You saw Rakesh highlight it, you heard about this from Keith. Experian Activate works off the Ascend platform, it leverages the capabilities enabled through that platform, and again, that simply gets our client base more integrated into our capabilities. They become higher value users of our platform and that makes us much stickier in terms of value that we provide to the B2B client.

James Rose:

All right, thanks very much. There's another question specifically on Eva as well. Did she give Brett financial advice, and is she licensed to do so from a regulatory standpoint?

Jeff:

Yeah, that's a really good question. I think first and foremost, it's important to say that Eva is not a financial advisor. It's an assistant that provides guidance and education to help consumers make informed decisions. We're not providing the type of advice that would require a license, and of course we have guardrails that keep Eva from doing that should Eva ever be asked those sorts of questions.

James Rose:

Okay. There's a question on the consumer revenue growth ambitions you have in North America, and I think it's just asking for a different way to frame it. I mean, if you were to break it down into more simple economics of number of premium subscribers, ARPU pricing sort of integrated within that, and the number of transactions going through marketplace, what are the sort of most important levers within that you would hope to use to get to five-year goals?

Jeff:

Sure. Well, I think it links back to many of the points and elements that both Daisy and Rakesh highlighted, that you also saw persistent across the global consumer business, the size of the audience, the engagement that we have with that audience, and then the monetization. Maybe let me kind of frame it in a few bigger picture ways for you. I think first and foremost, as Daisy highlighted, \$1.6 billion business in a space that has a total addressable market of over 50 billion, so there's significant headroom, and that additional market that we can access is adjacent or available to us. Again, I think that links back again to the strategic positioning of the business, more than 80 million consumers who come to us increasingly on a frequent basis to get help in saving time and saving money across more need states.

Maybe another way to frame it, James, that helps kind of add some context to the potential. When we look at those 80 million plus members and we see what they're doing across the B2B capabilities and the visibility that we have there, it's clear that there's hundreds of millions of financial events that are occurring every single year across the customers who we already have a relationship with. Now, some of that's realized in the verticals in which we already have a presence, so our credit card business, our personal loan business, and of course our insurance business, but some of that value is not yet tapped, because those 80 million plus members are buying homes, they're looking at refinancing, and again, so that drives much of our roadmap and our focus going forward.

Again, maybe another big picture point just to highlight, the amazing thing about our business model is that each vertical that we release into the platform, each new capability that comes online, and the more effective that we get in personalizing and really hyper-personalizing the recommendations to our customer base, our customer lifetime value grows. It's challenging to establish a customer base of this size. You have to be relevant, you have to have invested money in marketing to acquire that customer base, and so now we're at this really exciting point in our journey where there's immense untapped value that will be realized through our product roadmap and additional capabilities that we'll be bringing to market.

James Rose:

Yeah, thanks Jeff. Moving to the UK next, and it's great to have Malin on the team here with us. The first question is, UK growth levels in consumer have been behind the US for some time. With the new launches and the product launches which Eddie talked about, can UK consumer grow as fast as the US consumer businesses?

Malin:

Thank you, James, for the question. I think we are very confident around the products that Eddie talked through that we have launched, and are in a quite unique position in the market where we're now able to blend what we're doing for our consumers and the clear positioning with our lender panel, and as you've seen, our growth is now much stronger than over the previous years. We have good confidence that we can continue this growth, and it's one of the key drivers for the future for the UK.

James Rose:

I think a fairly regular topic of discussion for investors is on UK margins. It'd be great to hear your views. Maybe if we start off with how margins have sort of got to where they are now, having fallen over quite a long period of time, and then how they recover. Do they recover to their prior levels? From what we've just heard on the consumer side, as well, how big a role does the B2C business play as part of that recovery?

Malin:

Yeah, I think as you've seen, margins have also started to improve now in the UK, and we're looking to continue this gradual improvement over the coming period, the coming years. Firstly though, we're going through a technology transformation, and that will continue to put some pressure on the margin for a few years. We are upgrading our infrastructure to cloud and we're modernizing the entire state. That will give some benefits starting in a couple of years already, so gradually during this period we'll see benefit, but it also requires some investments. On top of that, we're driving margin improvement through a variety of areas, so yes, firstly, with the ECS momentum, the direct-to-consumer momentum

that Eddie talked through, and scaling our unique market position there. We're really trying to drive our unique differentiation here towards the consumers and lenders, and increasing our market share as we are currently doing, as well as expanding into new areas, like debt management and fraud protection.

The second area, more back to Lloyd's point in the introduction, we are thoroughly leveraging gen AI and new technologies to improve productivity throughout the organization. You heard about it also in Eddie's speech and in Keith, what we're doing with our product assistants, what we're doing in marketing with campaigns targeting content generation, and also through the engineering excellence and customer service, so leveraging AI is a clear component of margin improvement over the coming years.

Thirdly, I would also mention a further growth through scaling of our new products that we've invested to. We just talked about Sandbox here with Keith, and although we're just at the start of the journey here with the Sandbox in the UK market, we're seeing solid progress in rolling this out and we're expecting an acceleration across our client base the coming years. New products like this will contribute to our clear margin improvement over the coming years.

James Rose:

Great, thank you very much. We're now shifting to Brazil, and there's quite a few questions on the consumer segment there. Pedro, can you first give us a bit more color on what is within the Serasa Pass products you mentioned?

Pedro:

Okay. Serasa Pass is the perfect combination. I'm sorry. Okay. Serasa Pass is the perfect combination between ECS business unit and our IDM fraud business unit. This product is related with three verticals. The first vertical, it's an authentication provider for our users, so any users, end user of ECS Brazil is going to be able to log in other digital properties using their Serasa onboarding. The second vertical is related to a credential provider, so we're going to help the B2B with credentials to avoid frauds. They can use both solutions or they can choose which solution they can adapt to their digital properties. The third verticals is related to payments, so it's not only to be used on digital properties, but also in the physical spaces, when I talk about payments, so it's a three-side business. First one, totally focused on consumers, the second part totally focused on the B2B, and the payments side, merging B2B and B2C, and all our users database and all our anti-fraud capabilities.

James Rose:

Is it part of the premium offering, or do you monetize it in a different way?

Pedro:

No, it's totally ... Sorry, just hold on a second. Okay. No, it's a freemium feature, so our users, they can use the Serasa Pass totally free, and the B2B commissions with a fee, and the credential provider is the same. When a user is logging in some digital property, we receive a commission fee from the B2B side, not from the consumer.

James Rose:

Okay. It's clear, thank you. There is a question on the broader subscription business, the premium business within Brazil as well. I think the business at the moment, it's a bit more transactional than what the US and UK looks like.

Pedro:

Okay.

Valdemir:

Subscription business.

James Rose:

How do you see that subscription base?

Pedro:

Actually, our main focus is going to be always the marketplaces. Why? Because as I mentioned in my presentation, the biggest problems in Brazil are related to credit and debt, so we have two powerful marketplaces, but we have 600,000 premium memberships. We are investing a lot in this product. In the last quarter, over the quarter we grew 60% in new subscribers. We have a stable churn, around 7%, and I'm optimistic that by the end of the next fiscal year, we're going to be reaching something around one million subscribers. We have to understand that in Brazil, protection is not necessarily a priority for consumers, because as I mentioned, we have bigger problems to solve, and we depend that the Brazilian average income improve to scale this product. Today, we're bundling the monitoring features with standalone insurance coverage, creating new offers, and this strategy is working well. We are really confident that we can increase this subscriber database, but our main focus is going to keep on the marketplaces.

Lloyd Pitchford:

James, maybe I'll add here. I think one of the great strengths of the consumer business is its breadth of different things we can do to help consumers, and if you look back in the history, clearly the US and the UK business, its anchor, its entry point was a subscription business around the credit score. Brazil was in a very different place. It didn't really have the concept of a credit score, but it did have the concept of being negativated in the market, so the anchor product for consumers from which we then broadened out was Limpa Nome, "Clear your name," so that's really the strength and depth of the relationship that we developed in the consumer business in Brazil that we're now spreading out into all of these other verticals, and it's a really, really strong base, but it's a different base than we have in our other businesses.

James Rose:

Okay, thank you. That's very clear. I think there was a stat in the slide as well which said that 70% of vehicles aren't insured in Brazil, and I think you're rolling out the insurance marketplace in 2026. Could you, I think, just try and help us understand the scale of that market? I mean, we've seen insurance marketplace in the US grow very, very rapidly. Is this a business in Brazil which could also scale very quickly, do you think?

Pedro:

Yeah, first and foremost it's important to clarify that in Brazil, the consumers, they are not obligated to have an auto loan, auto insurance coverage, for example. We have some, the B2B face some hard times to pricing correctly insurance. We have also cultural issues, that we have that low coverage, low penetration in insurance coverage. Our goal is, for one side, help the B2B insurance carriers to pricing correctly the insurance coverage with using our data, and at the same time using our database of consumers, 100 million consumers, to spread out the concept and the insurance coverage in a very seamless journey to acquire insurance. This strategy is pretty the same as the US, put the insurance together with our two marketplaces, disrupt the sector in Brazil in terms of scaling, in terms of sales, but at the same time, offer micro-insurance and small assistance to the low-income consumers in that. That's the strategy, and we're going to launch in the fourth quarter the insurance marketplace, and we are really, really eager to launch that because we are optimistic to offer a new good solution for the market.

James Rose:

Great, thanks, Pedro. Valdemir, if I can ask you a question as well, more on the B2B side, and I think this is more of a macro question as well. The Lat-Am business in the past, it's grown at double digits, I think, over a variety of economic conditions. They're telling me now that's slowed down, so across the different B2B businesses you have in Brazil ... I mean, that's, yeah, it's a range of your products, agriculture, SME, IDF, et cetera. Which parts of those would you say are still growing pretty nicely, sort of on plan, and which ones are slowed down, and what's your take on the overall sort of macro situation in Brazil at the moment? Sure,

Valdemir:

Sure, James. Of course, the economic and political landscape is not helping right now, but if you take a broader view of what we are doing here and you can see the flywheel working perfectly here with the B2B, benefiting from the ecosystem created with the B2C, which give us unique and contributed data for our total B2B. If you look also at the recent acquisitions, for instance, Clear Sale is bringing unique and exclusive data for us, and that allows us to create this flywheel where we have a differentiation in assets. You have the analytics superiority, and then we have the platform. All of that allows us to put a very strong value proposition in the market. When you look at what is working right now and what is a little bit behind what we planned, of course the core credit solution is a little bit behind, but our SMB is growing nicely, double digits. Now, fraud is also growing double digits. Now, we recovered from a slow start in the last fiscal year, but now we are growing double digits. All the rest of the portfolio is growing either high single digits or double digits already, and we see a way to recover the credit solution in the coming quarters.

James Rose:

Okay, thank you very much. Then we move on to Ascend and the presentation there. Alex and/or Keith, four times provisioned client solutions growth in two years, I think. Can you give us... growth in two years, I think. Can you give us some indication of how that would translate into revenue growth?

Alex Lintner:

Maybe I'll start and address it as follows. You know what's exciting about Ascend is watching the number of clients grow and then within the clients, watching the number of users grow. And yes, we do charge for additional users over the base thresholds that they initially contract with. So we have this sort

of flywheel effect of we're adding clients in an existing clients, we're adding to the number of users that are actually utilizing the product.

I know that our competition talks a lot about building competitive products and what delights me most is when I hear that clients who pay high millions of dollars in fees for the combination of what they use on Ascend, the number of users they have, sometimes it's multinational clients and our competition coming and offering their product for free instead and our clients say, "No, thank you. We're going to stick and continue to pay Experian what they're charging because your product is inferior." So I really like it.

On the cost side, maybe just to state the obvious, this is a software product, so after the initial platform development cost, onboarding additional users or increasing the number of transactions, which is another phenomenon that benefits our revenue growth is relatively inexpensive. We don't have large incremental costs for new users or additional transactions. So that gives us high operating leverage. Revenue grows much faster than costs leading to, I would say attractive margins at scale.

So the revenue model specifically, we have transaction fees. Let me start with, it's a subscription model. So they first have to pay a subscription and then on top of that, we have per user fees and transaction fees that add to that. Maybe I'll leave it there. The more complimentary products we add, the higher the switching cost for the client. So I don't recall in the last 12 months, any client leaving. I don't see any such risk. I don't see our sales team saying that because it's actually opposite. The more we add in functionality like Keith described, the stickier it becomes. Users become locked in because of the reputation of what they can do with this system being part of how they're viewed internally and the integration and the cumulative history in the platform makes it very, very sticky.

James Rose:

Across the range of modules and capabilities within Ascend, what would you say are Experian's most established positions where you've got the highest market share already and then which modules or which areas across the chain would you have the lowest market share and most potential to expand into incrementally?

Alex Lintner:

Okay. I'm not sure I understand the question. I'll try to answer it and Keith and Lloyd can chime in. Let me start with geography. We have the strongest market share with the large household name pedigree type of banks in the United States. Before, we have published the statistics of how many at the top 20, how many at the top 25, how many at the top 50 financial institutions in the U.S. use Ascend, and we have a very, very high market share there.

That would answer the geographic question. As Marlene has said, in the UK, we are on the same path. In that path, not as far progress, but virtually any large bank in the UK is now discussing Ascend with us if they haven't already signed up. Maybe that's a good way to state it. So it is of solution that resonates with top tier banks.

Keith and his team now are testing concepts of bringing some of the benefits of Ascend to, I'm going to call it the market below, those household name banks. That's where we would currently have not as strong of a position and it is some of our growth potential.

If I try to answer the question in terms of functionality, initially, Ascend started out and we've demonstrated that at this event a couple of times with this idea of the users being able to access multiple data sources. That certainly includes the data they buy from Experian, and it can be our traditional bureau data, it can be alternative finance data, it can be our consumer permission data. It doesn't matter what they buy. It also includes their own accounts data and it also includes third-party data. And what we have perfected, maybe better than the competition is to be able to pin that data so they can run analysis across their various data sets, which previously the banks had to solve themselves. And we have automated that. It makes it very convenient, makes it very low cost, makes it very quick for them once they load the data into Sandbox. We have also then put an analytics layer over that that makes the analytics less tedious, less time-consuming, less costly to run. That is really the bread and butter of Ascend until this day.

Now after that, we added those functionalities that Keith talked about. Maybe the most important step a couple of years ago was we added this thing called Ascend Ops, which allowed the analytics that were ran to put into production at the client seamlessly. Seamlessly meaning the analytics that were developed by the data scientists in the financial institution, they were usually developed in a language that mathematicians usually use. That happens to not be the same language that the IT department needs to put the models into production so that clients can apply or the loan officers in a bank branch can use their system.

So it required a handover, a translation. Errors occurred, it was time-consuming, et cetera, et cetera. And we have automated that step. That, I think was the biggest leap forward a couple of years ago. And now as Keith has described really well, we have a full integration across these four functions of running the analytics, applying it for decisionings or credit approvals or not, applying it for fraud and applying it for all regulatory needs. And so the automatic generation of the regulatory documentation. Those are the fast-growing revenue parts of Ascend, but they're coming from a smaller base. So the percentages look great, but it's a smaller base than what we've always had, which is this analytics core of Ascend.

I hope that answers the question if it didn't, Keith or Lloyd-

James Rose:

It does. [inaudible 02:38:00].

Lloyd Pitchford:

Yeah, Alex, maybe I'll add in. I guess you framed the question, James, on market share. We think of it in terms of penetration. So Ascend is a new category of platform. If you think about the journey, and Keith had it in one of his slides, the journey of a consumer from a nascent opportunity in the environment to being found through a marketing campaign, onboarded, assessed, decisioned, assessed for fraud, et cetera, all the way through to closing. All of those jobs to be done historically have been independent value pools, often using bespoke in-house systems within a financial institution. There has been no integrated end-to-end platform across fraud, data decisioning, and analytics that has helped the journey of that consumer through a bank. That's what Ascend is doing.

What we're thinking about is what's our penetration of each of those steps of the journey with each of our clients. And over time, and you saw it clearly in Keith's example with one big financial institution, hey, you start with one product and all of a sudden, you've cross sold into other areas. And then what really happens as it does with all platforms is the value case starts to shift. It shifts from the value case of the Ascend Sandbox or Ascend Ops or fraud to the integration between them. That's where really you deploy the power and you also know at that point you become very, very embedded in servicing your clients.

The key signal that we're seeing from clients that tells us we're making progress here is the shift in our most mature, most embedded clients to long-term strategic partnerships, where they're shifting from three years to five years to 10 years in their partnership agreements with us. That says they understand that journey of an enterprise platform and they're partnering with us to implement it. That's really how we think, but it's a unique category defining new category of platform that we're delivering.

James Rose:

Thank you very much. The next set of questions we have are a bit more [inaudible 02:40:41] in nature. I think Lloyd, the first one is for you and it's more risk oriented. How do you monitor the increasing risk of data leakage? I think that's referencing how do you talk about protection you have from potential cyber attacks.

Lloyd Pitchford:

Yeah. I think look, we have huge data assets and we take the responsibility of that really seriously. It's the thing that Brian and I and most of the leaders on this call spend more time on than any other single thing in our day-to-day jobs. That means you have to really quite deeply understand the technology assets that we deploy and how they interact with the products and the data that we have in the business.

We have a lot of defense in depth. We deploy a lot of the best talents in the world inside the company on our defense, and it takes up a lot of our time. I think as you see, the deployment of artificial intelligence in our tools for our clients, that's also being deployed we know as an attack vector into companies. So investment, talent, and attention, those are the three things that I think have always served as well and will continue to.

James Rose:

Thank you. Jeff, I think a question for you here as well. Be interested in your thoughts on how employment data or if employment data can enhance the core credit file. I think Equifax is looking into this with TWN, but appreciate your views on that topic.

Jeff:

Sure. Well, of course, I think it's helpful to frame back to what do we think about when we consider our core credit file and the enhancements that we can make. First and foremost, I'd say this continues to be a focal area for us and we prioritize what our clients ask for. They ask for data usability, they ask for coverage increase and they ask for signal strength. I think if you look at our history of innovation in and around this space, you'd see a lot of rich and important tactics.

Products like Experian Boost have added millions of incremental trade lines that simply don't exist anywhere else in the credit ecosystem. So we see a significant potential to add additional value to our core profiles and there are several areas of focus in development against that.

Now back to the Equifax point. I think first and foremost, I'd say employment alone isn't enough to change a market dynamic and we've heard directly from our clients that they have limited interest in this offering. I think it's also important to highlight, we do operate an employment verification services business from a challenger perspective. And so that allows us to evaluate more disruptive approaches to cover the core need should it arise across our clients in a unique way.

James Rose:

Okay. Thank you. Lloyd, this is on the topic of AI, but it's I'd say a more common investor question that crops up and it's around the data Experian has across the organization and to what extent it's proprietary versus obtainable by third parties or just behind paywalls or available on the internet.

Lloyd Pitchford:

Yeah, look, I think you can see if you look across the history of our business, we've been investing materially in building new and unique data sources and the vast majority of our data is unique. Good example of that would be the deployment of Experian Boost. We were first to market with an opportunity for consumers to be able to contribute data directly from their checking accounts from their bank current accounts and to use that to help them in their financial lives. An absolutely unique way of contributing that into the core credit file. That's one example, but there are many others.

If you look in our fraud business, Valdemir talked about the acquisition of ClearSale. ClearSale has unique access to 70% of the digital transactions in Brazil that we're able to leverage along with all of our other unique data assets to identify fraud.

If you think about AI and its potential, and if you think about what we do as a company, clearly acquiring data and finding value, hidden value in that data and then distributing that through software products and platforms to our clients, it is our value proposition. What AI should do is be able to speed up the ability to find that hidden value and to productize it. So we're very optimistic about the potential for artificial intelligence in our business. We're also very mindful that we have to protect our data and make sure that it's only us that's able to find that value on our bespoke data sets. We're also really thoughtful around the regulatory restrictions around how AI is used, but we've been using machine learning for more than a decade, so this is just a natural extension for us.

Alex Lintner:

Maybe to build on what Lloyd said, in addition to proprietary data, we do build our own large language models and small language models. Of course, we'll leverage what's available publicly, but we do build our own models.

James Rose:

Okay. Thank you. And Lloyd, coming back on that AI point as well. I mean, the word payback is often questioned when it comes to AI because it can be very costly as well. From the applications you've got within the business so far, be it aimed towards revenue generation or even cost saving as I think Marlene touched on as well, do these innovations look like pretty high payback opportunities for you?

Lloyd Pitchford:

I think you've got multiple opportunities for the deployment of artificial intelligence. Again, remember that we've been deploying machine learning for more than a decade, but I think if you think of it internal use cases, clearly the ability to make internal tasks much more productive and efficient is a real near-term opportunity where two big value pools that we're attacking, one is customer support and the ability to use generative AI to be able to support the customer inquiry process. The second is in code development and code deployment. There's a very rapid pace of tooling that's enabling code development and deployment to be automated through generative AI. And we've been deploying all of those tools inside the company.

If you then think about product, I think you've got a few different generations and types of use case. Increasing engagement with clients, increasing value and retention with clients where value is indirect rather than direct is where the majority of our focus is today.

So EVA is a free tool, for example. Inside Ascend, we've deployed an assistant to be able to improve analytics. That's a free tool inside the Ascend license fee. So the majority of our deployment today is indirect revenue generation. Clearly there may be opportunities for direct generation, but if you tie all of that together and you look at our returns on capital, you can see we've been delivering consistently very strong returns on capital. 16 to 17% post-tax, consistently high over the last five to six years. That shows you that we're able to generate cash and redeploy it and still generate very high returns.

James Rose:

That's very clear. I think in many of these forums in prior years, we've touched on the integration between B2C and B2B, but I think one of my takeaways from the presentations we've had so far is it's perhaps quite a bit clearer how B2B can help B2C and vice versa.

I mean, I'll sort of open the floor up just on that topic too to Lloyd and Jeff and to anyone else. Just invite you to give your thoughts of more examples across the business of how B2B plus B2C together is driving incremental value at Experian.

Lloyd Pitchford:

Look, I think I'll lead off here. I think if you think about the uniqueness of our strategy from a number of years ago where we really talked about the access to the consumer and the value that we can provide and how that was reinforcing of our position with our B2B clients, I think what you're seeing across these sorts of presentations is the execution momentum against that strategy is really now accelerating. You're seeing the breadth of individual use cases that we're able to bring that strategy to bear is increasing.

Insurance, I think is a great example and maybe I'll pass on to Dacy to be able to talk about the insurance value pool that we've opened up uniquely because we have a B2B auto business and direct access to 80 million consumers. But you've also heard from Brazil that we've now taken that opportunity from North America and applying it into Brazil. But Dacy, maybe kick that off.

Dacy Yee:

Yeah, it is one of the interesting and bright spots within our marketplace. And going back to what we were talking about of expanding what we stand for consumers, insurance was a really great way to meet a need for consumers. I think you heard Jeff and Lloyd talk about how do we address the various needs states and expansion within our possibilities, what we do for consumers. We saw that as an opportunity.

As we take a look at the auto data within our auto B2B business unit, we can take that data and understand the vehicles for every consumer and that allows us to engage with consumers in a really great way. And then I also love how we've been able to really innovate in this area and introduce something called rate monitoring. And so again, these value pools of bringing really great innovation into consumers' lives and then being able to unlock that opportunity within our ecosystem, it's been extremely valuable and it's a great example of how we expand the value pools, engage with our data, and then provide value.

Lloyd Pitchford:

A similar example in Brazil, so maybe Valdemir... If you think about why would a consumer pay a debt, whether it be utility debt or some other debt on our platform, well the integration with the bureau so that that debt payment is instantly updated on the credit file is a great example of something unique to us. And Valdemir, maybe touch on that.

Valdemir:

Yeah, you touch on right now by paying that in the Limpa Nome, we can upgrade the credit score immediately and not only put that in the consumer hands but also distribute that to our B2B system, putting those consumers back to credit. Also, that same consumer can get credit to our marketplace with the E-Cred solution that we have in there. It is the combination that make us so unique here in Brazil.

Another thing that is quite relevant. Now, we are close to 100 million consumers connect to our platform right now. And as you imagine consented data can really bring us the uniqueness of the assets, the data assets that we have. So having that connection also strength our capability in the credit arena with unique and consented data that only us can have in the market. So it's the perfect flywheel and it is working really good here in Brazil.

Lloyd Pitchford:

And maybe to complete the triad, you saw the example of ReFi in the UK. A unique example where because of the integration between a consumer access and all the understanding of the consumer and the bureau, we are able to integrate a refinancing proposition where the original debts are, we coordinate the pay down of those debts and we can consolidate the debt and provide something again, totally unique in the market. Maybe Edu, you could touch on that.

Edu Castro:

Yeah, sure. So as you mentioned Lloyd, I think the richness of the bureau data in the UK really allows us to do much more for consumers. We have a very good granularity in terms of current accounts, credit card, debt cards, et cetera in the bureau. When you leverage that to be proactive on recommending that consumers can have a better deal and you also have the capability to execute that, I think that's where the power is.

So the ReFi capability you mentioned is exactly that. We leverage the insights from the bureau about current existing deadlines for consumers. We also leverage the data and insights we have about those consumers, including their eligibility, so things they could be approved for. And when you connect those things, I think the piece that potentially would be missing is the convenience and the seamless journey. And now, we're also doing that. So we allow the consumer to digitally do that journey, have the peace of mind that the accounts will be closed, but also as you saw in that video, you allow them to have one unique payment and reduce the risk for the lender. So that's what the ReFi capability allows us to do.

James Rose:

Thank you very much for that. I think the final question, which is I think probably appropriate to close it all off as well, just to pull it back to group organic growth. I think the business is doing 8% as it stands at the moment. Is the business capable of far more than that?

Lloyd Pitchford:

Look, I think what you've seen from the business over recent years is we really have reinvented Experian. Where I started the discussion is we have an ambition for this business to deliver ever stronger rates of growth. If you look back at this last five years, where we've been growing despite not the best external environment, you see we've been able to grow high single or double-digit across all of the financial metrics, delivered very strong returns on capital without any material macro health. The value pools that we are opening up, you can see the momentum in execution across the presentation today. So we absolutely do have an ambition for higher growth. Hopefully, you can see it and feel it in the presentations from all of the team today. We laid out our midterm framework 18 months ago. You saw that we delivered or exceeded on that in the first year, delivering or exceeding on it in the second year guidance and we have a very confident outlook across the business actually. I think some of the presentations today really start to bring home the expanding potential of the business, hopefully.

James Rose:

Thank you, Lloyd. That concludes our Q&A session today and brings us to the end of the overall sessions we've had with Experian. I want to extend a huge thank you to the Experian team. It's obvious a lot of work goes into the presentations and the material and it's also a lot of collective hours given from senior leadership to us. Thank you to you also for attending today's session, but I'll hand over to Lloyd to close this out.

Lloyd Pitchford:

Super thanks. Thanks, James. And pass my thanks also to my colleagues for all the help and support in pulling this together. This session each year is a really important opportunity for us to shine a light on some of our propositions and how they've been developed and the increasing momentum with which they're developing in the market. I think hopefully what you can continue to see is the pace of execution and the breadth of execution and opportunities is increasing. I look forward to being back again next

year and telling the story again. Hopefully, with the same colleagues around that we can shine a light on the success of the business. So appreciate your attention today and thanks for attending.