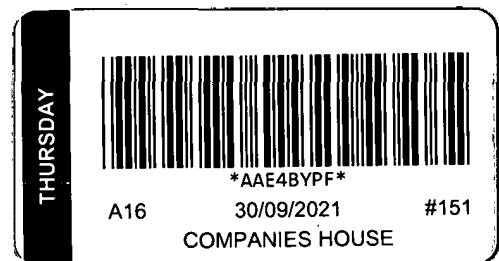


**TransUnion International UK Limited**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
31 December 2020  
(Registered Number 03961870)



## CONTENTS

|  |    |
|--|----|
| STRATEGIC REPORT   | 3  |
| DIRECTORS' REPORT  | 11 |
| STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS    | 15 |
| INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRANSUNION INTERNATIONAL UK LIMITED | 16 |
| STATEMENT OF COMPREHENSIVE INCOME  | 19 |
| STATEMENT OF FINANCIAL POSITION  | 20 |
| STATEMENT OF CHANGES IN EQUITY   | 21 |
| NOTES TO THE FINANCIAL STATEMENTS  | 22 |

## STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2020.

In preparing this Strategic report, the directors have complied with s414C of the Companies Act 2006.

### The Business Model

TransUnion International UK Limited ("the Company") is a leading UK risk and information solutions provider to businesses and consumers. We provide consumer data, reports, risk scores, analytical services and decisioning capabilities to businesses. Businesses embed our solutions into their process workflows to identify and acquire new customers, assess consumer ability to pay for services, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, verify consumer identities and investigate potential fraud. Consumers use our solutions to view their credit profiles and access analytical tools that help them understand and manage their personal information and take precautions against identity theft. We are differentiated by our comprehensive and unique datasets, our next-generation technology and our analytics and decisioning capabilities, which enable us to deliver insights across the entire consumer lifecycle.

Following completion of the acquisition of the Company's former ultimate parent company (Crown Acquisition Topco Limited) during 2018, TransUnion undertook a strategic review of its UK operations and as a result, the direct to consumer division of the UK business then held by the Company's sister company, Callcredit Consumer Limited, was sold on 12 April 2019 to Credit Karma Inc (a US based direct to consumer group). The Company changed its name to "TransUnion International UK Limited" from "Callcredit Limited" on 30 April 2019.

For the year ended 31 December 2020, the Company generated revenues of £130.8 million (2019: £132.5 million) and operating profits of £29.6 million (2019: £26.9 million as restated). Revenues have fallen this year due to the impact of the global pandemic but operating profits have increased as the Company has taken a prudent approach to spending. The Company continues to see positive benefits from the roll out of globally successful products and alignment to the global operating model following the acquisition by TransUnion in 2018 and this has enabled the Company to continue to invest both in its technology and employees. There were no one-off, non-recurring share-based compensation expenses in the year (2019: nil).

On 30 April 2020 the entire share capital of fellow subsidiaries, Callcredit Data Solutions Limited, Callcredit Lead Generation Limited, Coactiva Ltd, Decisionmetrics Limited and Tenant ID Limited were transferred from the previous immediate parent undertaking, TransUnion Information Group Limited, to TransUnion International UK Limited.

On 5 May 2020 Coactiva Limited transferred its entire investment in Callcredit Public Sector Limited to the Company by way of a dividend in specie.

On 31 May 2020 Callcredit Data Solutions Limited, Callcredit Lead Generation Limited, Callcredit Public Sector Limited and DecisionMetrics Limited transferred all their trade, assets and liabilities to the Company, by way of a dividend in specie.

### Objectives and Strategies

The Company operates in market segments which offer significant growth opportunities, driven by multiple trends including new demand for credit and data analytics in industry segments outside traditional lending, increased demand for fraud prevention and identity products as the prevalence of identity theft and cybercrime rises, and changing regulatory and competitive market dynamics. Against these growth opportunities, the Company is continuing to invest to further differentiate its data assets, to develop software and analytics solutions which accentuate these data assets and help improve decision making and protect against fraud and identity theft. In parallel, the business will continue to focus on customer service, expand its "go to market" capabilities and upgrade its operational infrastructure to enable the business to scale effectively. The Company also continues to invest significantly in measures to prevent, detect and address information security risks. TransUnion's information security teams operate globally, ensuring coverage and visibility on a 24/7 basis.

### The Board of directors' statement of compliance on s172(1) Companies Act 2006.

Under section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, our directors must have regard to stakeholders and the other matters set out in Section 172. The information presented below comprises the Section 172 statement, which describes how the directors have had regard to these matters when performing their duties.

## STRATEGIC REPORT (CONTINUED)

### **The Board of directors' statement of compliance on s172(1) Companies Act 2006 (continued)**

We have identified the stakeholder groups below as key to the success of the Company. In light of our objectives and strategies noted above, our directors take steps to understand the needs and priorities of each stakeholder group and do so through a variety of mediums and channels.

During the year the decision was taken to strengthen the independence and regulatory expertise of the Board of directors (the 'Board'). This culminated in the appointments of an independent non-executive Chair and an external non-executive director, both of whom are experienced members of other FCA regulated entities. They joined the Chief Executive Officer ("CEO") for the UK, the Chief Financial Officer ("CFO") for the UK, the General Counsel and Chief Risk Officer ("GC&CRO") for the UK, the CEO for the International division of TransUnion and the CFO for the International division of TransUnion. The Board meets at least quarterly and at other times as required. In addition to these scheduled board meetings, the wider UK senior management team, known as the Executive Committee ("ExCo") and which includes the UK CEO, CFO and GC&CRO meets weekly. The ExCo meetings receive feedback from various business areas, with particular feedback on specific stakeholder groups, which is then relayed to the Board. Members of the ExCo are also invited to attend board meetings to provide specific updates on their areas as required. The outcome of stakeholder engagement influences the formulation and ongoing review of the long-term strategy and financial planning to ensure that our approach continues to deliver sustainable returns and promotes reputational reward.

As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

The summary below details the interests of each of the relevant stakeholder groups and the approaches taken to engage them.

#### *Customers and Consumers*

For these purposes we define Customers as the business users of our financial products and services; consumers include individual data subjects in relation to whom we hold and report data to our customers. Consistent with our mission of "Information for Good", our aim is for our customers and consumers to transact with confidence and achieve great things. Our products support responsible interactions with their consumers, environmentally and socially sustainable outcomes, and financial literacy. Our processes ensure data is secure and only used in ways that comply with legislation.

## STRATEGIC REPORT (CONTINUED)

### The Board of directors' statement of compliance on s172(1) Companies Act 2006 (continued)

| Key topics of engagement   | How the Board engages with stakeholders   | Considerations and outcomes  |
|--|---|--|
| <p>Customers want to drive better decisions, secure friction light experiences and generate greater engagement through better offers and communications. It is important for our customers to transact with confidence, safely and reliably.</p> | <p>Our directors receive customer feedback regularly. We build strong lasting relationships with our customers and our teams spend considerable time with them to understand their needs and views and listen to how we can improve our offer and service for them.</p> <p>We hold client advisory boards to discuss key topics with our customers and understand how we can better meet their needs.</p> <p>We conduct an annual and in-depth customer survey.</p> <p>The vast majority of all employees have improvement of the Net Promoter Score as one of their objectives, demonstrating our commitment to improving the customer experience.</p> | <p>The Board regularly discusses customer needs, preferences and concerns and considers these in the decision making process.</p> <p>The Board receives regular reporting on customer outcomes and customer related strategic initiatives throughout the year.</p> <p>The Board closely monitors consumer metrics (such as complaints) and engages with the leadership team to understand the issues if our performance does not meet expectations.</p> <p>The Board monitors and reviews developments concerning changes to our IT platforms which will allow us to simplify and support service delivery to our customers.</p> <p>In 2020, we launched our proprietary Open Banking platform that helps businesses make more informed lending decisions and consumers served quickly with appropriate offers.</p> <p>We also launched TrueVision, a trended data solution that uses new customer insights to transform the way finance providers understand and evaluate their customers, and CreditView, which gives lenders an array of tools to help improve consumers financial knowledge and planning.</p> <p>During the COVID-19 pandemic, the Sales professionals, under the direction of the Board, developed new solutions for government bodies to help them verify the identity of applicants for the job retention scheme and the COVID-19 testing regime. In early 2021 the Company delivered a vaccination passport through the NHS App.</p> |

## STRATEGIC REPORT (CONTINUED)

### The Board of directors' statement of compliance on s172(1) Companies Act 2006 (continued)

#### Employees

Our employees are critical to the Company's ability to meet the needs of its customers and achieve its goals as a business.

| Key topics of engagement   | How we engaged in 2020   | Considerations and outcomes  |
|--|--|--|
| <p>The following are areas our employees have told us they consider important at the Company:</p> <ul style="list-style-type: none"> <li>- Career development;</li> <li>- Learning opportunities;</li> <li>- The working environment and technology;</li> <li>- Health and wellbeing;</li> <li>- Diversity and inclusiveness;</li> <li>- Communication; and</li> <li>- Recognition and rewards.</li> </ul> | <p>The following are activities carried out under the supervision of management and in particular HR professionals, with progress and agreed actions reported to board meetings:</p> <ul style="list-style-type: none"> <li>- We are committed to developing our people to reach their potential and enjoy rewarding careers with TransUnion;</li> <li>- We seek to recruit, develop and retain talented people;</li> <li>- We believe that diversity in business should be encouraged and we strive to develop an inclusive environment and culture where all employees feel engaged;</li> <li>- We recognise the need for a healthy work/life balance;</li> <li>- To further support employee wellbeing a dedicated committee was introduced focusing on employee physical, mental &amp; financial wellbeing.</li> </ul> <p>There are many ways we engage with and listen to our employees including colleague surveys, Town Halls, networking resource groups, newsletters and through our open house forums. We believe these methods of engagement are effective in building and maintaining trust and communication; allowing for openness, honesty and transparency and increasing innovation and productivity within the business.</p> | <p>Our people share in the business' success as shareholders through membership of our global share plans</p> <p>The results of our annual gender pay report, which are reviewed by the Board, are available through our website.</p> <p>Our first UK employee Network Resource Group was formed, Women @ TU to focus on gender issues.</p> <p>Diversity &amp; inclusion training provided for all leaders &amp; managers with a 2021 programme for all employees</p> <p>The safety of our employees is paramount. We successfully transitioned to remote working in 2020 as a result of COVID-19. We have implemented a flexible return to office programme for 2021 which allows employees to achieve a balance of home and office working which is right for them.</p> <p>Mandatory mental health training rolled out to all employees.</p> <p>Wellbeing days off given to all employees.</p> |

#### Investors – Our ultimate parent, TransUnion

As the owner of the Company, our ultimate parent's priorities are critical to us and their support allows us to implement our strategy and to achieve our long-term plans.

| Key topics of engagement  | How we engaged in 2020  | Considerations and outcomes  |
|---|---|--|
| <p>Key areas are:</p> <ul style="list-style-type: none"> <li>- Compliance with all regulations;</li> <li>- Compliance with internal US Group policies;</li> <li>- Operating in an ethical manner;</li> <li>- Performance against the strategic and financial plan; and</li> <li>- Effective leadership to ensure the Company's long-term sustainability and ultimately deliver a return on investment.</li> </ul> | <p>We have open, frequent dialogue with our parent company senior leadership team through one-to-one meetings, function meetings and board meetings. A matrix reporting structure is in place with our parent company.</p> <p>Key parent company senior leadership members are directors of the UK Group holding companies.</p> | <p>Progression against the strategic plan as demonstrated by business growth (revenue and operating income performance against targets) and new product launches in 2020 as referenced in the customer stakeholder section.</p> <p>During 2019 the Board worked with our investors to divest of several companies in the UK group which were no longer core to our strategy. During 2020 there has been a further rationalisation of the UK legal entities so that the majority of all trade is conducted through a single entity.</p> |

## STRATEGIC REPORT (CONTINUED)

### The Board of directors' statement of compliance on s172(1) Companies Act 2006 (continued)

#### Government and regulators

Compliance with legislation and regulations is key and as a responsible employer and business, we are committed to engaging constructively with governments as well as regulators to ensure we are supporting the wider community.

| Key topics of engagement   | How we engaged in 2020   | Considerations and outcomes   |
|--|--|---|
| <p>Key areas are:</p> <ul style="list-style-type: none"> <li>- Compliance with regulation;</li> <li>- Governance and sustainability;</li> <li>- Management and advocacy; and</li> <li>- Business Practices.</li> </ul> | <p>The Board oversees senior management activity to ensure the activities noted below are completed. The Company completed its regulatory and compliance reporting to the relevant bodies for the financial year.</p> <p>The Company actively engages with all relevant regulators including in particular the Financial Conduct Authority ("FCA") and the Information Commissioner's Office ("ICO"). During the relevant period, engagement with the FCA included responding to the terms of reference for the FCA's Credit Information Market Study and subsequently responding to the FCA's questions and submitting the Company's vision for the market as part of that study. During the year the Company also developed its plans in response to the FCA's Senior Management and Certification Regime ("SM&amp;CR") and submitted those plans to the FCA within the timescales required by the SM&amp;CR.</p> <p>As an important participant in the proper functioning of financial markets and provision of fair outcomes for consumers, the Company has been actively engaged with the FCA throughout the Coronavirus pandemic. The Company provided detailed updates on its business continuity plans, as well as frequent updates on its financial and operational resilience.</p> <p>In addition the Company was engaged by the FCA in a number of discussions to provide its perspective on the design and implementation of measures, such as payment freezes, to support consumers through the pandemic.</p> | <p>Regulatory and compliance requirements met.</p> <p>The Board has kept abreast of the impact of changing regulations and political environment on the business. The Board also reviews and, where necessary, approves any material interaction with the Company's regulators including in particular the FCA and the ICO. The Board's view is taken into account in those interactions.</p> |

#### Suppliers

Our Suppliers are fundamental to delivering the Company's strategy which is why we nurture our key supplier relationships and work in partnership with them to unlock value, streamline processes whilst reducing risk of failure and non-compliance to regulations which all come together to create industry leading products/solutions.

| Key topics of engagement   | How we engaged in 2020  | Considerations and outcomes   |
|--|---|---|
| <ul style="list-style-type: none"> <li>- Due diligence;</li> <li>- Business/partnership opportunities; and</li> <li>- Ongoing supplier relationship and performance management.</li> </ul> | <p>The Board oversees senior management activity to ensure the activities noted below are completed.</p> <p>A supplier code of conduct is in place. All suppliers are expected to self-monitor their compliance with our supplier code of conduct and to inform us of any non-compliance. The Company further requires that suppliers segmented as Strategic or Important conduct an annual self-certification.</p> | <p>The Group Procurement team monitors compliance of suppliers against the code of conduct.</p> <p>Risk assessments are performed over all supplier contracts.</p> <p>Supplier governance is reviewed at the Operational Risk Committee as well as Executive level and escalated to the Board as necessary.</p> |

## STRATEGIC REPORT (CONTINUED)

### The Board of directors' statement of compliance on s172(1) Companies Act 2006 (continued)

#### Communities

We recognise the importance of contributing to our communities through volunteering and community involvement and as a major technology business we recognise the contribution we can make in building resilience against the global impact of climate change.

| Key topics of engagement  | How we engaged in 2020  | Considerations and outcomes  |
|---|---|--|
| Reducing the impact of the Company on the environment   | Overseen by the Board, the Company's Corporate Responsibility Forum continues to engage employees in the wider sustainability agenda including minimising our environmental impact focusing on reducing our energy & resource use   | <p>We are certified to ISO14001, the international best practice for Environmental Management.</p> <p>We have kept our carbon intensity level through increased efficiencies in our Facilities and IT systems.</p> <p>We have active programmes to reduce waste, increase recycling and cut carbon.</p> <p>The Company has procured a green energy tariff covering our main UK building</p>  |
| We strive to expand economic inclusion for all communities, providing the foundation for enhanced quality of life | <p>We value our people &amp; communities and work diligently to provide expanded opportunities in and outside the workplace.</p> <p>All employees are eligible for one paid volunteer day each year to support our communities.</p> <p>Our employees choose an annual charity to fundraise for.</p> <p>Employees fundraising for any registered charity is eligible for our charity matched funding</p> | <p>Charitable donations are referenced in the Directors' Report.</p> <p>The UK Charity of the Year was Save the Children.</p> <p>Given the economic difficulties faced by many families as a result of Covid-19 through our partnership with Save the Children we provided funding for 1,000 days worth of food for children.</p> <p>Due to the restrictions on employee fundraising due to the pandemic we opened up a grant funding round for employees to apply for financial support for local charities</p> |

#### Principal Risks and Uncertainties

In operating its business and strategy, the Company is exposed to several inherent risks. As part of a group wide risk management framework, the Board has implemented robust procedures for the assessment, management and reporting of risks. This includes periodic review of the key risks and the effectiveness of controls and processes in place to manage those risks. The principal risks faced by the Company are summarised below:

- The Company operates in a market which has historically grown strongly. The Company faces exposure to both UK and broader global economic cycles and events which may trigger adverse market conditions resulting in reduced demand for the Company's products and services, impacting financial performance. The outlook for the global and UK economies faces additional uncertainty arising from the continued impact of COVID-19.
- The Company operates in a competitive market and faces the risk of increasing competition from both new and established market participants. Competitors may erode the Company's position and share of the market through development of superior products and services to the Company, lower pricing and more effective go-to-market strategies.
- The Company's business model is dependent upon the integrity of data assets which are maintained on the Company's IT systems, and related analytics and software tools which deliver products and services to customers. Acting as responsible stewards of data, including accuracy and privacy of data, is essential for the provision of high-quality products and fair treatment of consumers.
- The Company operates in an environment where there is an ever-present threat of cyber-attacks, either directly or through business partners, which may result in breaches of IT security, loss or misuse of data, or otherwise compromise solutions and services provided to customers.

## STRATEGIC REPORT (CONTINUED)

### Principal Risks and Uncertainties (continued)

- The Company is dependent on its IT environment to deliver products and services to customers. The business faces the risk that this environment may not be sufficiently resilient or flexible to support changing customer requirements, changes in technology, or increasing scale and volumes driven by the expansion of the business.
- The Company aims to foster mutually beneficial strategic supplier partnerships, encouraging innovation and continuous improvement in order to enhance the ability of both parties to create value. Failure of third parties to uphold the Company's standards of performance, value and ethics has the potential to impact to the provision of high-quality products and the fair treatment of consumers.
- The Company operates in an increasingly complex and regulatory environment and is therefore subject to a significant and comprehensive set of rules and regulations. Those rules and regulations (and any changes in the interpretation of them) could impact how the company operates, and, how it collects and processes personal data. The Company is regulated by the Financial Conduct Authority ("FCA") and, as a processor of personal data, is subject to the current data protection legislation. Compliance with the General Data Protection Regulation and the Data Protection Act 2019 is overseen by the Information Commissioner's Office ("ICO"). Both the FCA and the ICO have significant enforcement powers, which if exercised, could impact the Company's ability to access and process data, could require the Company to modify its products and services and could result in an increase in its operational costs and/or a reduction in its revenue.
- People at the Company are critical to its ability to meet the needs of its customers and achieve its goals as a business. Failure to attract or retain suitable employees across the business could limit the Company's ability to deliver its business plan commitments.
- Through the strength of its products and services, the Company has successfully grown several key customer relationships with the result that a small number of total customers account for a large share of overall sales and profits. Loss of these customers, either to Competitors or a significant curtailment of the trading relationships, would have a material impact on the financial performance of the business.

The Company manages the above risks through a wide range of actions including ongoing monitoring of the economic and competitive market environment, ongoing assessment and investment in IT security and infrastructure, maintenance of business continuity plans, investments in new products, people and technologies to ensure our products and services remain competitive and differentiated, and focus on customer service and delivery, to ensure that we are able to effectively meet or exceed the objectives of our customers. The effectiveness of these actions is monitored on an ongoing basis, and plans varied to meet changing requirements of the business.

### Activities in Research and Development

The Company undertakes significant research and development activities in the area of software and database development, where new products are developed in order to provide innovative solutions and services to its customers ahead of its competitors.

### Corporate and Social Responsibility

The Company is part of a wider UK Group which has made a significant investment in its corporate and social responsibility and is in a position to leverage its expertise to promote sustainable practices, fostering business practices that will drive environmental and social benefit.

The Company looks to provide rewarding and progressive careers for all its staff, with wide ranging training initiatives and promotion opportunities offered wherever possible. The levels of staff retention and satisfaction provide the most effective measure of such initiatives and are monitored on a regular basis.

## STRATEGIC REPORT (CONTINUED)

### Going Concern Basis

Since 31 December 2020, the directors have implemented a comprehensive strategy to address the consequences of COVID-19. The revised financial forecasts prepared by the directors, when taking into account the impact of COVID-19, continue to show the Company remaining profitable in 2021 and 2022, while continuing to generate cash to meet its financial obligations and continue to enable it to invest in infrastructure.

The Company has no external debt and no financial covenants. Additionally, no security or charges have been granted by the company that need to be registered at Companies House. The company meets its day to day working capital requirements from its cash reserves (£34.9m at 31 December 2020). There is a very strong correlation between profits and net cash inflow and on a number of key customer contracts the business has negotiated payment in advance as is evidenced by the level of deferred income (£28.4m at 31 December 2020).

The Company has traded profitably and generated cash ever since the impact of COVID-19 pushed the UK economy into decline and recession in late Q1 of 2020. Q2 of 2021 remained profitable and Q3 has seen an improvement over Q2 as the UK economy begins to recover and restrictions have been lifted.

The financial forecasts prepared by the directors, including considering prudent downside sensitivities, show that the Company can meet its financial obligations and continue to invest in its infrastructure for at least 12 months from the date of approval of these financial statements. As such the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### Approval

This report was approved by the board of directors on 30 September 2021 and signed on its behalf by:

By order of the board

DocuSigned by:

*Mark Horsey*

6409E398BBEC421...

M E Horsey

Director

30 September 2021

## DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2020.

### Directors

The directors who held office during the year and up to the date of signing of these financial statements were as follows:

|            |                         |
|------------|-------------------------|
| C J Rutter | (Resigned 29 Feb 2020)  |
| D Gilbert  |                         |
| M E Horsey |                         |
| D Neenan   |                         |
| S Saha     |                         |
| W J Flynn  | (Appointed 11 May 2020) |
| J G Baum   | (Appointed 10 Dec 2020) |
| M Cronin   | (Appointed 10 Dec 2020) |

W J Flynn, D Gilbert, M E Horsey, D Neenan, and S Saha were also directors of the Company's immediate parent undertaking, TransUnion Information Group Limited during the year. C J Rutter was also a director of the Company's immediate parent undertaking, TransUnion Information Group Limited until 29 February 2020. J G Baum and M Cronin were appointed on 10 December 2020, they are not directors of any parent company.

### Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### Dividends

During the year a £50,000,000 dividend was declared and settled via intercompany loan accounts held with the parent, TransUnion Information Group Limited (2019: £nil). The directors do not recommend the payment of a final dividend (2019 £nil).

### Employees

The Company is committed to providing a diverse and inclusive workplace where there is opportunity for all employees to reach their potential. Inclusivity and equality of opportunity is integral to the recruitment process and continues throughout the duration of employment. Applications for employment by disabled persons are always fully considered and the Company makes adjustments as required to ensure those with both visible and invisible disabilities are treated fairly. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company.

### Policy and practice on payment of creditors

The Company's policy concerning the payment of suppliers is to agree terms of payment in advance and to make payment in accordance with agreed terms and any other legal obligations. At 31 December 2020, there were 13 days (2019: 44 days) purchases in trade creditors.

### Political and charitable contributions

The Company made no political contributions (2019: £nil) during the year. The Group made donations to charities amounting to £13k (2019: £13k).

## DIRECTORS' REPORT (CONTINUED)

### Streamlined Energy and Carbon Report (SECR)

#### *UK energy use and associated greenhouse gas emissions*

Current and historic UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

#### *Organisational boundary*

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those within the UK only that come under the operational control boundary\*.

#### *Reporting period*

The annual reporting period is 1 January to 31 December each year and the Group has taken the opportunity to voluntarily report on energy consumption and emissions back to 1 January 2019.

#### *Quantification and reporting methodology*

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The UK Government GHG Conversion Factors for Company Reporting were used in emission calculations for each respective reporting year (2019 and 2020 factors). This report has been reviewed independently by Briar (Briar Consulting Engineers Limited).

The energy data was collated using existing reporting mechanisms used to calculate annual carbon emissions for CDP reporting. The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1); indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities (scope 3).

#### *Breakdown of energy consumption used to calculate emissions (kWh):*

|                                | 2020             | 2019             |
|--------------------------------|------------------|------------------|
| <b>Mandatory requirements:</b> |                  |                  |
| Gas                            | 101,553          | 923,058          |
| Purchased electricity          | 2,041,169        | 2,324,970        |
| Transport fuel                 | 48,944           | 202,679          |
|                                | <u>2,191,666</u> | <u>3,450,707</u> |

\*The operational control boundary means all those facilities operated by the Company and its subsidiaries, if any, where it has the full authority to introduce and implement its operating policies and thus has operational control.

**DIRECTORS' REPORT (CONTINUED)****Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e)**

|   | 2020           | 2019           |
|---|----------------|----------------|
| <b>Mandatory requirements:</b>                                  |                |                |
| <u>Scope 1</u>  |                |                |
| Gas   | 18.6           | 169.7          |
| Transport - Company owned vehicles                              | 0.0            | 0.0            |
| <u>Scope 2</u>  |                |                |
| Electricity (location based)                                    | 433.4          | 542.0          |
| <u>Scope 3</u>  |                |                |
| Category 6: Business travel (employee-owned vehicles)           | 12.0           | 50.3           |
| <b>Total gross emissions (mandatory)</b>                        | <b>464.0</b>   | <b>762.0</b>   |
| <u>Intensity ratio (mandatory requirements only)</u>            |                |                |
| Tonnes of CO <sub>2</sub> e per million-pound turnover          | 3.3            | 5.1            |
| Tonnes of CO <sub>2</sub> e per employee                        | 0.8            | 1.2            |
| <b>Voluntary requirements:</b>                                  |                |                |
| <u>Scope 3</u>  |                |                |
| Category 3: Fuel- and energy- related activities                | 164.4          | 149.9          |
| Category 4: Waste generated in operations                       | 0.6            | 34.4           |
| Category 6: Business travel (air and rail)                      | 646.0          | 729.1          |
| <b>Total gross emissions (voluntary)</b>                        | <b>811.0</b>   | <b>913.4</b>   |
| <b>Total gross emissions (mandatory &amp; voluntary)</b>        | <b>1,275.0</b> | <b>1,675.4</b> |
| <u>Intensity ratio (mandatory &amp; voluntary requirements)</u> |                |                |
| Tonnes of CO <sub>2</sub> e per million-pound turnover          | 9.0            | 11.0           |
| Tonnes of CO <sub>2</sub> e per employee                        | 2.1            | 2.6            |

**Intensity Ratio**

Intensity ratios are calculated based on turnover and employee numbers using gross carbon dioxide equivalent emissions. These ratios reflect the energy consuming activities of the Group and provide comparison of performance over time and across different organisations. The 2018 Regulations define certain emissions as mandatory for inclusion within the report, so ratios are calculated to reflect both the combined mandatory and voluntary emission total and for mandatory emissions only to allow for like for like comparisons with other organisations.

**Energy efficiency action during current financial year**

In the period 1 January to 31 December 2020, the Group began a rolling programme of upgrades for its Leeds head office. This programme involves upgrading lighting to energy efficient LED units and installing new fan coil units. Work has started on one floor and will continue throughout the building. Energy savings have not been estimated as a result of this programme.

## DIRECTORS' REPORT (CONTINUED)

### Principal Risks and Uncertainties

Principle risks and uncertainties are discussed within the Strategic report on page 9 in accordance with the provisions of s414 (11) of the Companies Act 2006.

### Going Concern

Going Concern is discussed within the Strategic report on page 10 in accordance with the provisions of s414 (11) of the Companies Act 2006.

### Disclosure of information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors PricewaterhouseCoopers LLP have replaced Ernst & Young LLP as the Company's auditors following an alignment to the company's ultimate parent auditors change and have confirmed their willingness to be appointed as Company auditors for the year ending 31 December 2021.

By order of the board

DocuSigned by:

*Mark Horsey*

6409E398BBEC421...

M E Horsey  
Director  
One Park Lane  
Leeds  
LS3 1EP

30 September 2021

Company registered number: 03961870

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual report and financial statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DocuSigned by:

*Mark Horsey*

6409E398BBEC421...

M E Horsey  
Director  
One Park Lane  
Leeds  
LS3 1EP

30 September 2021

# Independent auditors' report to the members of TransUnion International UK Limited Report on the audit of the financial statements

## Opinion

In our opinion, TransUnion International UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# Independent auditors' report to the members of TransUnion International UK Limited (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the general data protection regulation "GDPR", and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of management's controls designed to prevent and detect fraudulent financial reporting;
- testing accounting estimates that we deemed to present a risk of material misstatement, including assessing the data, methods and assumptions applied by management in the development of each estimate and applying unpredictability in our testing;
- identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations, unusual words or phrases in the journal description and entries posted by unexpected users;
- considering the accounting for the group restructuring in the period for compliance with both FRS 101 and UK Companies Act; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

# Independent auditors' report to the members of TransUnion International UK Limited (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
30 September 2021

## Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2020

|  | Note(s) | 2020<br>£000    | 2019<br>£000<br>(Restated)* |
|--|---------|-----------------|-----------------------------|
| <b>Revenue</b>                                 | 1       | <b>130,793</b>  | 132,498                     |
| Cost of sales                                  |         | <b>(12,854)</b> | (15,717)                    |
| <b>Gross profit</b>                            |         | <b>117,939</b>  | 116,781                     |
| Other operating income                         | 3       | -               | 54                          |
| Administrative expenses                        |         | <b>(88,257)</b> | (89,914)                    |
| <b>Operating profit</b>                        | 4       | <b>29,682</b>   | 26,921                      |
| Finance income                                 | 7       | <b>2,876</b>    | 2,212                       |
| Finance expenses                               | 7       | <b>(627)</b>    | (757)                       |
| <b>Net finance income</b>                      |         | <b>2,249</b>    | 1,455                       |
| <b>Profit before tax</b>                       |         | <b>31,931</b>   | 28,376                      |
| Taxation                                       | 8       | <b>(2,270)</b>  | (3,580)                     |
| <b>Profit for the financial year</b>           |         | <b>29,661</b>   | 24,796                      |
| <b>Other comprehensive income</b>              |         |                 |                             |
| Dividend in specie received                    | 2,12    | <b>25,530</b>   | -                           |
| <b>Total comprehensive income for the year</b> |         | <b>55,191</b>   | 24,796                      |

The notes on pages 22 to 45 form part of these financial statements.

\*See note 21

## Statement of Financial Position

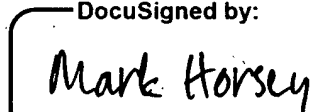
AT 31 DECEMBER 2020

|                                     | Note | 2020<br>£000          | 2019<br>£000<br>(Restated)* |
|-------------------------------------|------|-----------------------|-----------------------------|
| <b>Non-current assets</b>           |      |                       |                             |
| Property, plant and equipment       | 9    | 18,283                | 19,830                      |
| Intangible assets                   | 10   | 31,578                | 27,021                      |
| Deferred tax assets                 | 11   | 1,113                 | 1,679                       |
|                                     |      | <u>50,974</u>         | <u>48,530</u>               |
| <b>Current assets</b>               |      |                       |                             |
| Trade and other receivables         | 13   | 215,884               | 196,223                     |
| Cash and cash equivalents           | 14   | 34,898                | 3,028                       |
|                                     |      | <u>250,782</u>        | <u>199,251</u>              |
| <b>Total assets</b>                 |      | <u><u>301,576</u></u> | <u><u>247,781</u></u>       |
| <b>Non-current liabilities</b>      |      |                       |                             |
| Trade and other payables            | 15   | 6,602                 | 8,650                       |
|                                     |      | <u>6,602</u>          | <u>8,650</u>                |
| <b>Current liabilities</b>          |      |                       |                             |
| Trade and other payables            | 15   | 132,459               | 95,610                      |
|                                     |      | <u>132,459</u>        | <u>95,610</u>               |
| <b>Total liabilities</b>            |      | <u><u>139,061</u></u> | <u><u>104,260</u></u>       |
| <b>Equity</b>                       |      |                       |                             |
| Share capital                       | 17   | 200                   | 200                         |
| Share premium                       |      | 13,338                | -                           |
| Merger reserve                      |      | (5,379)               | (5,379)                     |
| Retained earnings                   |      | 154,536               | 148,700                     |
|                                     |      | <u>162,695</u>        | <u>143,521</u>              |
| <b>Total equity</b>                 |      | <u><u>162,695</u></u> | <u><u>143,521</u></u>       |
| <b>Total equity and liabilities</b> |      | <u><u>301,756</u></u> | <u><u>247,781</u></u>       |

\*See note 21

The financial statements on pages 19 to 20 were approved by the Board of Directors on 30 September 2021 and signed on its behalf by:

DocuSigned by:



6409E398BBEC421...  
M E Horsey  
Director

Company registered number: 03961870

The notes on pages 22 to 45 form part of these financial statements.

## Statement of Changes in Equity

|  | Share capital         | Merger reserve        | Retained earnings<br>(As restated -<br>note 21) | Total equity              |                      |
|--|-----------------------|-----------------------|---|---------------------------|----------------------|
|  | £000                  | £000                  | £000  | £000                      |                      |
| <b>Balance at 1 January 2019</b>                             | <b>200</b>            | <b>(5,379)</b>        | <b>123,905</b>                                  | <b>118,726</b>            |                      |
| Profit for the year (as previously reported)                 | -                     | -                     | 25,733  | 25,733                    |                      |
| Impact of prior year adjustment (note 21)                    | -                     | -                     | (938)   | (938)                     |                      |
| Profit for the year (as restated)                            | -                     | -                     | 24,795  | 24,795                    |                      |
| <b>Balance at 31 December 2019</b>                           | <b>200</b>            | <b>(5,379)</b>        | <b>148,700</b>                                  | <b>143,521</b>            |                      |
|  |                       |                       |   |                           |                      |
|  | Share capital<br>£000 | Share premium<br>£000 | Merger reserve<br>£000                          | Retained earnings<br>£000 | Total equity<br>£000 |
| <b>Balance at 1 January 2020</b>                             | <b>200</b>            | <b>-</b>              | <b>(5,379)</b>                                  | <b>148,700</b>            | <b>143,521</b>       |
| Profit for the year  | -                     | -                     | -   | 29,661                    | 29,661               |
| Other comprehensive income for the year                      | -                     | -                     | -   | 25,530                    | 25,531               |
| <b>Total comprehensive income for the year</b>               | <b>-</b>              | <b>-</b>              | <b>-</b>  | <b>55,191</b>             | <b>55,190</b>        |
| <b>Transactions with owners, recorded directly in equity</b> |                       |                       |   |                           |                      |
| Parent capital contribution                                  | -                     | -                     | -   | 645                       | 645                  |
| Issue of shares (note 2)                                     | -                     | 13,338                | -   | -                         | 13,338               |
| Dividends  | -                     | -                     | -   | (50,000)                  | (50,000)             |
| <b>Total transactions with owners</b>                        | <b>-</b>              | <b>13,338</b>         | <b>-</b>  | <b>(49,355)</b>           | <b>(36,017)</b>      |
| <b>Balance at 31 December 2020</b>                           | <b>200</b>            | <b>13,338</b>         | <b>(5,379)</b>                                  | <b>154,536</b>            | <b>162,695</b>       |

The notes on pages 22 to 45 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting policies

TransUnion International UK Limited (the "Company") is a private company incorporated, domiciled and registered in the United Kingdom under the Companies Act 2006. The registered number is 03961870 and the registered address is One Park Lane, Leeds, LS3 1EP.

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards ('FRS') 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

The Company's financial statements are presented in Sterling, (which is also the company's functional currency) and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

### *Prior year restatement*

As explained in Note 21, the comparative figures have been restated to correct an error on adoption of IFRS 16 regarding the omission of the right of use asset and lease liability relating to the company's head office.

The financial statements contain information about Transunion International UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, as it and its subsidiary undertakings are included in the consolidated financial statements of TransUnion which are available from <https://investors.transunion.com/financials>.

On the basis that it is a qualifying entity the company has taken advantage of the following disclosure exemptions under FRS101 Reduced Disclosure Framework;

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment because the share-based payment arrangement concerns the instruments of another group entity
- (b) the requirements of IAS 7 Statement of Cash Flows
- (c) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- (d) comparative period reconciliations for share capital, tangible and intangible assets
- (e) the effect of new but not effective IFRS standards
- (f) fair value measurement and financial instrument disclosures
- (g) maturity analysis of lease liabilities

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **1.2 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through profit or loss.

### **1.3 Going concern**

Since 31 December 2020, the directors have implemented a comprehensive strategy to address the consequences of COVID-19. The financial forecasts prepared by the directors, when taking into account the impact of COVID-19, continue to show the Company remaining profitable in 2021 and 2022, while continuing to generate cash to meet its financial obligations and to enable it to invest in infrastructure.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.3 Going concern (continued)

The Company has no external debt and no financial covenants. Additionally, no security or charges have been granted by the Company that need to be registered at Companies House. The Company meets its day to day working capital requirements from its cash reserves (£34.9m at 31 December 2020). There is a very strong correlation between profits and net cash inflow and on a number of key customer contracts the business has negotiated payment in advance as is evidenced by the level of deferred income (£28.4m at 31 December 2020).

The Company has traded profitably and generated cash even since the impact of COVID-19 pushed the UK economy into decline and recession in late Q1 of 2020. 2021 to date has seen improvement on 2020 as the UK economy begins to recover.

The financial forecasts prepared by the directors show that the Company can meet its financial obligations and continue to invest in its infrastructure for at least 12 months from the date of approval of these financial statements. As such the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency (sterling) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

#### 1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, interest-bearing borrowing, and trade and other payables.

##### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets and recognises a loss allowance based on the lifetime ECLs at the end of each reporting period. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. ECLs are determined using a provision matrix that is based on historical credit loss experience and adjusted for forward-looking factors specific to the debtors and prevailing economic environment.

##### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. The Company considers deferred revenue as customer contract liabilities and is measured by reference to fair value plus or minus any directly attributable transaction costs

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and are measured at amortised cost.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.5 Non-derivative financial instruments (continued)

##### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

#### 1.6 Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and any recognised impairment loss. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of comprehensive income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity.

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment less their residual values over their useful lives, as set out below on a straight-line basis unless stated otherwise. Fixed asset purchases are depreciated on a monthly basis from the date the asset is available for utilisation. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

|                        |                             |
|------------------------|-----------------------------|
| Office equipment       | 3-5 years                   |
| Leasehold improvements | Remaining term of the lease |
| IT servers             | 3-5 years                   |
| IT equipment           | 3 years                     |
| Right of use assets    | Lease term                  |

Assets under construction are not depreciated. On completion they are transferred to the appropriate category and depreciation commences once placed in use.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

#### 1.7 Intangible assets and goodwill

Intangible assets include goodwill, deferred development costs, internally created databases and purchased data assets that meet the definition of an intangible asset as defined in IAS 38 'Intangible Assets'.

##### *Goodwill*

The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a period of time chosen by the directors, its useful economic life. However, under IAS 36 Impairment of assets, goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the requirement to amortise goodwill over its useful economic life in the Companies Act. If goodwill were to be amortised over 10 years the annual charge would have been £0.2m. Goodwill is stated at cost less any accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

##### *Deferred development costs*

Deferred development expenditure comprises the product development costs of commercially exploitable systems to the extent that they are recoverable.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.7 Intangible assets and goodwill (continued)

Development costs are capitalised in accordance with IAS 38 when staff are working on products and projects where the following can be demonstrated:

- technical feasibility of completing the intangible asset so that it will be available for use or sale
- intention to complete the intangible asset and use or sell it
- ability to use or sell the intangible asset
- how the intangible asset will generate future economic benefits
- availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- ability to measure reliably the expenditure attributable to the intangible asset during its development.

##### *Internally created databases*

Internally created databases comprise the data purchase and capture costs of internally developed databases, for use by customers to determine their creditworthiness and to validate the identity of individuals. The costs are capitalised as development costs in accordance with IAS 38.

##### *Purchased data assets*

Purchased data assets comprise data sets purchased externally for resale on a licensed basis and incorporation into the Company's products which fulfil the IAS 38 definition of intangible assets.

##### *Amortisation*

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

|                                     |  |
|-------------------------------------|--|
| Databases and Purchased data assets | Straight line amortisation over 3 - 10 years |
| Deferred development expenditure    | Straight line amortisation over 3 - 10 years |
| Software                            | Straight line amortisation over 3 years      |

Assets under construction are not amortised. On completion they are transferred to the appropriate category and amortisation commences once placed in use.

#### 1.8 Group reconstruction

Group reorganisations for entities under common control, whereby the business of a subsidiary is transferred to the Company (a 'hive up') are accounted for using predecessor accounting in the Company's separate financial statements. Under predecessor accounting, the carrying values of the assets and liabilities transferred are not adjusted to fair value. Where the transfer is made by way of dividend of the subsidiary's business it is judged to be a return of capital, with the carrying value of the associated investment being reduced accordingly.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.9 Impairment

##### *Financial assets; Trade Receivables*

Trade and other receivables as well as accrued income are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Any directly attributable costs associated with acquiring a contract that meet the IFRS 15 criteria are treated as a contract asset and amortised over the period of the contract.

The allowance for impairment is made using the Expected Credit Loss (ECL) approach with the charge being recognised in the statement of comprehensive income.

Under the ECL model, an allowance for credit losses is calculated for the cash shortfalls the company would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. Because every loan and receivable carries with it some risk of default, every such asset has an expected loss attached to it from the time it is originated or acquired. The ECL measures the risk attached to each asset and is not necessarily the same as the loss likely to be incurred.

##### *Other Financial Assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is an indication of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### *Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that are not yet available for use, the recoverable amount is estimated at the end of the financial year, unless there is a triggering event, in which case it's evaluated at the point the triggering event is identified.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.9 Impairment (continued)

of impairment testing, is allocated to cash-generating units ("CGU"s). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (or group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 1.10 Leases

IFRS 16 was adopted on 1 January 2019 without restatement of comparative figures. The following policies apply subsequent to the date of initial application, 1 January 2019. Until the 2019 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases.

##### *Identifying leases*

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Company obtains substantially all the economic benefits from use of the asset; and
- The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.10 Leases (continued)

##### *Lease Measurement*

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantees;
- the exercise price of any purchase option granted in favour of the company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.11 Employee benefits

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

#### 1.12 Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects risks specific to the liability and the time value of money.

#### 1.13 Revenue

Most revenue is derived from annual contracts, where the customer commits to a minimum fee which is non-recourse. Under these contracts, customers typically consume online or batch services at an agreed fee per search / record up to the contracted minimum, and once the minimum has been exceeded the customer will be charged excess fees.

As an integrated provider of information services and software, the Company has structured its organization around geographical markets, with the United Kingdom ("UK"), United States of America ("USA") and Rest of World ("RoW") forming the principal operating segments of the Company. Over 95% of Company revenue is derived from the UK segment, and 90% of Company revenue is derived from the sale of information services.

All revenue reported in the Statement of Comprehensive Income arises from contracts with customers. Revenue is recognized exclusive of Value Added Tax ("VAT").

The Company operates a policy of standard payment terms of 30 days from the date of invoicing, which is applied in most customer contracts. Customer contracts do not contain any significant financing components, nor do they contain any significant obligations for returns, refunds or warranties.

#### 1.14 Expenses

##### *Contract costs*

Costs to obtain contracts from customers relate to sales commissions paid to employees of the Company, in respect of obtaining institutional information services. Applying the practical expedient in paragraph 94 of IFRS 15, the Company recognizes these incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the Company would have recognized is one year or less.

No contract costs have been deferred as a result of the adoption of IFRS 15.

##### *Finance income and expenses*

Finance expenses comprise interest expense and amortised borrowing costs.

Finance income comprise interest income on funds invested and dividend income.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (continued)

#### 1.15 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

#### 1.16 Dividend Income

Dividend income is recognised when the right to receive payment is established.

#### 1.17 Dividend Distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

#### 1.18 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to any estimates are recognised prospectively. Management does not deem there to be any significant estimation uncertainties requiring disclosure.

##### *Judgements*

Management have applied the predecessor accounting method to the transaction outlined in note 2, whereby the carrying values of the assets and liabilities transferred, as stated in the Statement of Financial Position of the transferor companies at the date of the transaction, have been used. This is a permitted method for 'hive up' transactions involving companies under common control, in accordance with FRS 101 and UK Company Law.

The alternative treatment to predecessor accounting would be to apply acquisition accounting principles under IFRS 3. In the judgement of the directors the substance of the transaction was better reflected using predecessor values, rather than fair value. Management have therefore judged predecessor accounting as a suitable approach and that all required criteria had been met, to allow for the adoption of the accounting policy in these circumstances.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 Group reconstruction

On 30 April 2020 the entire share capital of fellow subsidiaries Callcredit Data Solutions Limited, Callcredit Lead Generation Limited, Coactiva Ltd, Decisionmetrics Limited and Tenant ID Limited were transferred from the previous immediate parent undertaking, TransUnion Information Group Limited, to TransUnion International UK Limited. The aggregate consideration paid, settled through the issue of share capital, was £13.3m, which was the book value recognised in TransUnion Information Group Limited's Statement of Financial Position at 31 December 2019.

On 30 April 2020 the Company subscribed for one additional £1 Ordinary share in Callcredit Lead Generation Limited for £566,854, recognising share premium of £566,853. On 30 April 2020 the Company subscribed for one additional £1 Ordinary share in Tenant ID Limited for £470,556, recognising share premium of £470,555. On 30 April 2020 the Company subscribed for 10,000 additional Ordinary shares of £0.0001 in Coactiva Ltd for £741,895, recognising share premium of £741,894.

On 29 May 2020 the entire share capital of Callcredit Public Sector Limited was transferred from the previous immediate parent undertaking, Coactiva Ltd, to the Company for £1, which was the book value recognised in Coactiva Limited's Statement of Financial Position at 31 December 2019.

On 31 May 2020 Callcredit Data Solutions Limited, Callcredit Lead Generation Limited, Callcredit Public Sector Limited and Decisionmetrics Limited (the 'transferors') transferred all their trade, assets and liabilities to the Company, by way of a dividend in specie. The transaction was recorded at the book value of the assets and liabilities transferred, as recorded in the Statements of Financial Position of the transferors at that date. As the transfer represented a return of capital the carrying value of the Company's investments in the relevant subsidiaries has been reduced accordingly.

The impact of all of the above increased shareholders' funds of the Company by £39.7m.

The transfer of companies and subsequent hive-up was accounted for as a group reconstruction as outlined in note 1.8 (group reconstruction) and note 1.16 (Use of judgements and estimates). Restructure costs were incurred that related to professional fees for due diligence, legal support and are included in administration costs and recognised in the Statement of Comprehensive Income.

The reconstruction had the following effect on TransUnion International UK Limited's assets and liabilities:

|   | <b>Recognised<br/>values<br/>on hive up<br/>£000</b> |
|---|--|
| Property, plant and equipment           | 8  |
| Intangible assets                       | 983  |
| Cash and cash equivalents               | 4,601  |
| Trade and other receivables             | 39,747   |
| Trade and other payables                | (3,889)  |
|   | <hr/>  |
| Net identifiable assets and liabilities | <b>41,450</b>  |
|   | <hr/>  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**3 Other operating income**

|   | <b>2020</b><br><b>£000</b> | 2019<br>£000 |
|---|----------------------------|--------------|
| Net gain on disposal of property, plant and equipment | -                          | 54           |
|   | <u>-</u>                   | <u>54</u>    |
|   | <u>-</u>                   | <u>54</u>    |

**4 Expenses and auditors' remuneration**

*Included in the operating profit are the following:*

|  | <b>2020</b><br><b>£000</b> | 2019<br>£000<br><i>Restated</i><br><i>(note 21)</i> |
|--|----------------------------|---|
| Depreciation of property, plant and equipment              | <b>6,714</b>               | 4,563   |
| Impairment of property, plant and equipment                | -                          | 47  |
| Amortisation of intangible assets                          | <b>10,045</b>              | 9,456   |
| Auditors' remuneration – audit of the financial statements | <b>189</b>                 | 136   |
|  | <u>189</u>                 | <u>136</u>  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

|                      | Number of employees |            |
|----------------------|---------------------|------------|
|                      | 2020                | 2019       |
| Sales and operations | 622                 | 517        |
| Administration       | 116                 | 144        |
|                      | <u>738</u>          | <u>661</u> |

The aggregate payroll costs of these persons were as follows:

|                          | 2020          | 2019          |
|--------------------------|---------------|---------------|
|                          | £000          | £000          |
| Wages and salaries       | 50,042        | 47,741        |
| Share based compensation | 645           | -             |
| Social security costs    | 4,871         | 5,250         |
| Other pension costs      | 2,882         | 2,459         |
| Capitalised staff costs  | (11,075)      | (7,381)       |
|                          | <u>47,365</u> | <u>48,069</u> |

### 6 Directors' remuneration

|            | 2020         | 2019         |
|------------|--------------|--------------|
|            | £000         | £000         |
| Emoluments | <u>1,394</u> | <u>2,686</u> |

The aggregate of remuneration of the highest paid director was £643k (2019: £1,003k), and company pension contributions of £nil (2019: £nil) were made to a money purchase scheme on their behalf. Amounts receivable under long term incentive schemes of the highest paid director were nil (2019: £nil). No directors (2019: £nil) exercised any options in 2020.

The Directors' remuneration above is the full remuneration paid by TransUnion Information Group Limited for various UK based directors. The work of some of these Directors' covers various subsidiaries within the UK sub-Group and the Company considers it is impractical to allocate the full remuneration to each individual company in the UK sub-Group. There are a number of statutory directors who are overseas residents and who provide services to TransUnion entities worldwide including the UK. These directors are remunerated by the ultimate parent company and no recharge is made for their services. The Company considers that the time spent on UK companies by these individuals as a proportion of their total duties is negligible and as such no apportionment of their worldwide remuneration needs to be disclosed in these financial statements.

Key management are considered to be the same as directors for the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Finance income and expense****Recognised in the Statement of Profit and Loss**

|  | <b>2020</b><br><b>£000</b> | <b>2019</b><br><b>£000</b>  |
|--|----------------------------|---|
| <b>Finance income</b>  |                            |   |
| Interest income on finance assets                                    | <u>2,875</u>               | <u>2,212</u>  |
| <b>Total finance income</b>  | <u><u>2,875</u></u>        | <u><u>2,212</u></u>   |
|  |                            |   |
|  | <b>2020</b><br><b>£000</b> | <b>2019</b><br><b>£000</b><br><i>Restated</i><br><i>(note 21)</i> |
| <b>Finance expense</b>   |                            |   |
| Interest expense on financial liabilities measured at amortised cost | <u>605</u>                 | <u>757</u>  |
| <b>Total finance expense</b>   | <u><u>605</u></u>          | <u><u>757</u></u>   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 8 Taxation

## Recognised in the Statement of comprehensive income

|   | 2020<br>£000 | 2019<br>£000 |
|---|--------------|--------------|
| <b>Current tax expense</b>                        |              |              |
| UK corporation tax at 19.00% (2019: 19.00%)       | 1,768        | 1,575        |
| Adjustments in respect of previous periods        | (59)         | 471          |
| Other tax adjustments                             | -            | (297)        |
| <b>Total current tax expense</b>                  | <b>1,709</b> | <b>1,749</b> |
| <b>Deferred tax expense</b>                       |              |              |
| Origination and reversal of temporary differences | 1,538        | 2,330        |
| Effect of tax rate change on opening balance      | (279)        | -            |
| Adjustments in respect of previous periods        | (698)        | (499)        |
| <b>Total deferred tax expense</b>                 | <b>561</b>   | <b>1,831</b> |
| <b>Total tax expense</b>                          | <b>2,270</b> | <b>3,580</b> |

*Reconciliation of effective tax rate*

The current tax charge for the period is lower (2019: lower) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

|  | 2020<br>£000 | (Restated)<br>2019<br>£000 |
|--|--------------|----------------------------|
| Profit excluding taxation                                      | 31,930       | 28,376                     |
| Tax using the UK corporation tax rate of 19.00% (2019: 19.00%) | 6,067        | 5,391                      |
| Reduction in tax rate on deferred tax balances                 | -            | -                          |
| Non-deductible expenses  | 481          | 962                        |
| Adjustments to tax charge in respect of previous periods       | (756)        | (28)                       |
| Fixed asset differences  | 104          | 182                        |
| Group relief claimed   | (3,201)      | (2,533)                    |
| Remeasurement of deferred tax for changes in tax rates         | (279)        | (475)                      |
| Other tax adjustments, reliefs and transfers                   | (50)         | (297)                      |
| Income not taxable   | -            | (2)                        |
| R&D expenditure credits  | (96)         | -                          |
| <b>Total tax expense</b>                                       | <b>2,270</b> | <b>3,580</b>               |

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This has been revised with the rate applicable from 1 April 2020 now remaining at 19%, rather than the previously enacted reduction to 17%. The deferred tax asset at 31 December 2020 has been calculated based on 19%.

The UK corporation tax rate will rise to 25% with effect from 1 April 2023. As this change was not substantively enacted at the balance sheet date it has not been reflected in measuring deferred tax in these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 9 Property, plant and equipment

|  | (Restated)*<br>Right of use<br>assets<br>£000 | Office<br>equipment<br>£000 | Leasehold<br>improvements<br>£000 | IT servers<br>£000 | IT equipment<br>£000 | Assets Under<br>Construction<br>£000 | (Restated)*<br>Total<br>£000 |
|--|---|-----------------------------|-----------------------------------|--------------------|----------------------|--------------------------------------|------------------------------|
| <b>Cost</b>                            |   |                             |                                   |                    |                      |                                      |                              |
| Balance at 1 January 2020 (restated)   | 14,738  | 1,544                       | 2,222                             | 7,015              | 12,958               | 3,215                                | 41,692                       |
| Additions                              | 278   | 16                          | 398                               | 1,270              | 3,379                | (85)                                 | 5,256                        |
| Transfer from fellow group undertaking | -   | 4                           | -                                 | -                  | 4                    | -                                    | 8                            |
| Disposals                              | -   | -                           | (5)                               | (94)               | (4)                  | -                                    | (103)                        |
| <b>Balance at 31 December 2020</b>     | <b>15,016</b>                                 | <b>1,564</b>                | <b>2,615</b>                      | <b>8,191</b>       | <b>16,337</b>        | <b>3,130</b>                         | <b>46,853</b>                |
| <b>Depreciation and impairment</b>     |   |                             |                                   |                    |                      |                                      |                              |
| Balance at 1 January 2020              | 3,717   | 1,431                       | 1,370                             | 3,896              | 11,448               | -                                    | 21,862                       |
| Depreciation charge for the year       | 2,958   | 87                          | 249                               | 1,581              | 1,839                | -                                    | 6,714                        |
| Disposals                              | -   | -                           | -                                 | (11)               | 5                    | -                                    | (6)                          |
| <b>Balance at 31 December 2020</b>     | <b>6,675</b>                                  | <b>1,518</b>                | <b>1,619</b>                      | <b>5,466</b>       | <b>13,292</b>        | <b>-</b>                             | <b>28,570</b>                |
| <b>Net book value</b>                  |   |                             |                                   |                    |                      |                                      |                              |
| At 31 December 2019                    | 11,021  | 113                         | 852                               | 3,119              | 1,512                | 3,215                                | 19,830                       |
| <b>At 31 December 2020</b>             | <b>8,341</b>                                  | <b>46</b>                   | <b>996</b>                        | <b>2,725</b>       | <b>3,045</b>         | <b>3,130</b>                         | <b>18,283</b>                |

\*See note 21

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10 Intangible assets

|   | Software<br>£000 | Assets<br>Under<br>construction<br>£000 | Goodwill<br>£000 | Databases<br>and<br>purchased<br>data assets<br>£000 | Deferred<br>development<br>expenditure<br>£000 | Total<br>£000 |
|---|------------------|---|------------------|--|--|---------------|
| <b>Cost</b>                               |                  |   |                  |  |  |               |
| Balance 1 January 2020                    | 9,223            | 5,803                                   | 2,116            | 8,165  | 54,152   | 79,459        |
| Additions                                 | 1,804            | 11,836                                  | -                | -  | -  | 13,640        |
| Re-categorised                            | -                | (10,695)                                | -                | -  | 10,695   | -             |
| Transfer from fellow group<br>undertaking | -                | 650                                     | -                | -  | 333  | 983           |
| Disposals                                 | -                | -                                       | -                | -  | (462)  | (462)         |
| <b>Balance at 31 December<br/>2020</b>    | <b>11,027</b>    | <b>7,595</b>                            | <b>2,116</b>     | <b>8,166</b>   | <b>64,718</b>                                  | <b>93,620</b> |
| <b>Amortisation and<br/>impairment</b>    |                  |   |                  |  |  |               |
| Balance 1 January 2020                    | 7,670            | -                                       | -                | 7,212  | 37,556   | 52,438        |
| Amortisation charge for the<br>year       | 1,633            | -                                       | -                | 574  | 7,838  | 10,045        |
| Disposals                                 | -                | -                                       | -                | -  | (439)  | (439)         |
| <b>Balance at 31 December<br/>2020</b>    | <b>9,303</b>     | <b>-</b>                                | <b>-</b>         | <b>7,787</b>   | <b>44,955</b>                                  | <b>62,044</b> |
| <b>Net book value</b>                     |                  |   |                  |  |  |               |
| At 31 December 2019                       | 1,553            | 5,803                                   | 2,116            | 953  | 16,596   | 27,021        |
| Net book value<br>At 31 December 2020     | <b>1,724</b>     | <b>7,595</b>                            | <b>2,116</b>     | <b>380</b>   | <b>19,763</b>                                  | <b>31,578</b> |

Capitalised development costs are not treated as a realised loss for the purpose of determining the Company's distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with IAS 38.

The Company tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate and growth rates in cash flows. The growth rate assumptions reflect historical data from internal and external sources, and management's business plans, which in turn take account of assessment of future industry trends. Management estimates discount rates using the pre-tax rates that reflect current market assessments of the rate of return an investor would seek for a similar asset. The rate used to discount the forecast cash flows from the CGU is 10.00% (2019: 10.00%).

The Company prepares operating profit and cash flow forecasts derived from the most recent financial budgets approved by management for the next three years and extrapolates forecasts for the following years based on an estimated terminal growth rate. A terminal growth rate of 3% was used based on management's estimate of the long-term compound annual growth rate.

The estimated recoverable amount of the CGU exceeded the carrying amounts. This position was maintained under reasonably possible alternative adverse scenarios.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Deferred tax assets and liabilities***Recognised deferred tax assets and liabilities*

Deferred tax assets and liabilities are attributable to the following:

|                               | 2020<br>£000 | 2019<br>£000 |
|-------------------------------|--------------|--------------|
| Property, plant and equipment | 1,113        | 885          |
| Other                         | -            | 794          |
|                               | <u>1,113</u> | <u>1,679</u> |
| Tax assets                    | 1,113        | 1,679        |
|                               | <u>1,113</u> | <u>1,679</u> |
| Net deferred tax assets       | <u>1,113</u> | <u>1,679</u> |

*Movement in deferred tax during the year*

|                               | 1 January<br>2020<br>£000 | Recognised in income<br>31 December<br>2020<br>£000 | 2020<br>£000 |
|-------------------------------|---------------------------|---|--------------|
| Property, plant and equipment | 885                       | 228   | 1,113        |
| Other                         | 794                       | (794)   | -            |
|                               | <u>1,679</u>              | <u>(566)</u>  | <u>1,113</u> |

*Movement in deferred tax during the prior year*

|                               | 1 January<br>2019<br>£000 | Recognised in income<br>31 December<br>2019<br>£000 | 2019<br>£000 |
|-------------------------------|---------------------------|---|--------------|
| Property, plant and equipment | 1,251                     | (366)   | 885          |
| Other                         | 2,346                     | (1,552)   | 794          |
|                               | <u>3,597</u>              | <u>(1,918)</u>                                      | <u>1,679</u> |

The company has no unrecognised deferred tax assets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 12 Investments in subsidiaries and associates

|                                      | 2020<br>£000 | 2019<br>£000 |
|--------------------------------------|--------------|--------------|
| <b>Cost and Net Book Value</b>       |              |              |
| At start of period                   | -            | -            |
| Additions                            | 15,107       | -            |
| Impact of return of capital (note 2) | (15,107)     | -            |
| <b>At end of period</b>              | <u>-</u>     | <u>-</u>     |

At 31 December 2020 the Company held interests in the following principal subsidiary undertakings:

| Name of Subsidiary                 | Principal Business Activity                           | Type of Shares Held | Proportion of Shares Held (%) | Immediate Parent                    | Country of Incorporation and Operation |
|------------------------------------|---|---------------------|-------------------------------|-------------------------------------|--|
| DecisionMetrics Limited            | Scorecard building and data analysis                  | Ordinary Shares     | 100                           | TransUnion International UK limited | England and Wales                      |
| Callcredit Data Solutions Limited  | Dormant Company                                       | Ordinary Shares     | 100                           | TransUnion International UK limited | England and Wales                      |
| Tenant ID Limited                  | Dormant Company                                       | Ordinary Shares     | 100                           | TransUnion International UK limited | England and Wales                      |
| Callcredit Lead Generation Limited | Dormant Company                                       | Ordinary Shares     | 100                           | TransUnion International UK limited | England and Wales                      |
| Coactiva Limited                   | Holding company                                       | Ordinary Shares     | 100                           | TransUnion International UK limited | England and Wales                      |
| Callcredit Public Sector Limited   | Provision of data analytics and business intelligence | Ordinary Shares     | 100                           | TransUnion International UK limited | England and Wales                      |

The registered office address is One Park Lane, Leeds, LS3 1EP for all entities above.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13 Trade and other receivables

|  | 2020<br>£000   | 2019<br>£000   |
|--|----------------|----------------|
| Trade receivables                          | 18,508         | 15,469         |
| Amounts due from parent company            | 175,633        | 148,219        |
| Amounts due from fellow group undertakings | -              | 10,637         |
| Other receivables                          | 140            | 252            |
| Prepayments and accrued income             | 17,248         | 17,089         |
| Corporation tax                            | 4,355          | 4,557          |
|  | <u>215,884</u> | <u>196,223</u> |

Intercompany balances are repayable on demand. Intercompany loan balances are charged interest at 1.5%.

Trade receivables are stated after provision for impairment of £4,445,384 (2019: £4,050,721)

## 14 Cash and cash equivalents

|                                  | 2020<br>£000  | 2019<br>£000 |
|----------------------------------|---------------|--------------|
| Cash at bank                     | 34,898        | 3,028        |
| <b>Cash and cash equivalents</b> | <u>34,898</u> | <u>3,028</u> |

## 15 Trade and other payables

|  | 2020<br>£000   | 2019<br>£000                  |
|--|----------------|-------------------------------|
| <b>Current</b>                           |                | <i>Restated<br/>(note 21)</i> |
| Trade payables                           | 2,873          | 5,609                         |
| Amounts due to parent company            | 76,787         | 31,266                        |
| Amounts due to fellow group undertakings | 1,127          | 15,292                        |
| Accruals                                 | 10,937         | 10,082                        |
| Deferred income                          | 28,422         | 27,023                        |
| Social security and other taxes          | 1,454          | 1,786                         |
| VAT                                      | 7,464          | 1,018                         |
| Other payables                           | 619            | 295                           |
| Lease liabilities                        | 9,378          | 11,889                        |
| <b>Current</b>                           | <u>132,459</u> | <u>95,610</u>                 |
| <b>Non-Current</b>                       | <u>6,602</u>   | <u>8,650</u>                  |

At the commencement of the reporting period, 1 January 2020, the Company's contract liabilities (included within deferred income) totalled £27.0m. Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period amounted to £26.0m.

Intercompany balances due to / from the Company are repayable on demand, are presented at current value and are not discounted. Intercompany loan balances are charged interest at 1.5%.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Employee benefits

#### Pension plan

The Company operates a defined contribution pension plan.

The total expense relating to this plan in the current year was £2,882k (2019: £2,459k).

### 17 Share capital

|  | 2020<br>£000 | 2019<br>£000 |
|--|--------------|--------------|
| Allotted, called up and fully paid<br>200,002 Ordinary shares of £1 each | 200          | 200          |
|  | <u>200</u>   | <u>200</u>   |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 18 Financial instruments

#### 18 (a) Fair values of financial instruments

The Company's financial instruments include trade and other receivables, trade and other payables and cash and cash equivalents. The fair values for each class of financial assets and financial liabilities together are not materially different from their carrying amount.

##### *Trade and other receivables, trade and other payables, debt and cash*

The fair value of trade and other receivables, trade and other payables and debt are assessed based upon discounted cash flows at prevailing interest rates. Cash and cash equivalents fair values approximate to their book values.

##### *Derivative financial instruments*

The Company has no derivative financial instruments.

#### 18 (b) Credit risk

##### *Financial risk management*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, and investment securities.

*Trade Receivables:* Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date the directors believe that there were no significant concentrations of credit risk based on the size, age and nature of trade receivable balances as well as the historical recovery rates with these companies. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 18 Financial instruments (continued)

#### 18 (b) Credit risk (continued)

It is mitigated by rigorous credit control, including the regular review of credit limits utilising data from credit agencies and the Company's own financial and marketing intelligence.

The Company is, therefore, confident that those debts (both not yet due and past due) and contract assets for which there is no provision, will be recovered in the forthcoming year.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on average days past due for all customers. The calculation reflects the probability and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off where indicators convey that there is no reasonable expectation of recovery. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

#### 18 (c) Liquidity risk

##### *Financial risk management*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Liquidity is managed on a Group basis and the Group finances its operations through a mixture of cash from retained profits and bank borrowings. The Group ensures that there are sufficient funds to meet the expected funding requirements of the Group's operations and investment opportunities, through financial planning and budgetary procedures and ongoing monitoring and management of its liquidity position.

#### 18 (d) Market risk

##### *Financial risk management*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments

Interest expense reflects the cost of the Company's borrowings. Interest income arises from investment of cash and short-term deposits held by the company. Interest rate risk is managed by monitoring market rates to ensure that optimal returns are achieved, and the Company has taken out an interest rate cap to hedge against a significant increase in interest rates.

The Company predominately operates within the UK and therefore the risks to movement in foreign exchange rates are not significant. Exchange rate is managed using foreign currency bank accounts where foreign payments and receipts are transacted as a natural hedge.

#### 18 (e) Capital management

The Company's objectives when managing capital (including transactions with owners), equity and borrowings, is to safeguard the Company as a going concern and provide returns for the shareholders and other stakeholders by maintaining an optimal capital structure. The Company's overall strategy remains unchanged from the prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19 Leases

The Company has lease contracts for its head office and various data centres. The amounts recognised in the financial statements in relation to the leases are as follows:

*Amounts recognised in the statement of financial position*

|                                      | 2020<br>£000 | 2019<br>£000<br><i>Restated<br/>(note 21)</i> |
|--------------------------------------|--------------|---|
| <b>Tangible assets</b>               |              |   |
| Right of use assets (net book value) | 8,341        | 11,021  |
|                                      | <u>8,341</u> | <u>11,021</u>                                 |

|                          | 2020<br>£000 | 2019<br>£000<br><i>Restated<br/>(note 21)</i> |
|--------------------------|--------------|---|
| <b>Lease Liabilities</b> |              |   |
| Current                  | 2,776        | 3,239   |
| Non-current              | 6,602        | 8,650   |
|                          | <u>9,378</u> | <u>11,889</u>                                 |

*Amounts recognised in the income statement*

|                            | 2020<br>£000 | 2019<br>£000<br><i>Restated<br/>(note 21)</i> |
|----------------------------|--------------|---|
| <b>Depreciation charge</b> |              |   |
| Right of use assets        | 2,958        | 2,875   |
|                            | <u>2,958</u> | <u>2,875</u>                                  |
| <b>Impairment charge</b>   |              |   |
| Right of use assets        | -            | 842   |
|                            | <u>-</u>     | <u>842</u>                                    |
| <b>Finance expense</b>     |              |   |
| Interest                   | 605          | 758   |
|                            | <u>605</u>   | <u>758</u>                                    |

### 20 Commitments

*Capital commitments*

There are no capital commitments at the end of the financial year for which provision has been made.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 21 Prior year restatement

During 2020 the directors identified that, having reviewed the substance of the arrangement, the lease on the company's head office should have been recognised in the company's financial statements on adoption of IFRS 16 on 1 January 2019. As a consequence, right of use assets (within property, plant and equipment) and lease liabilities (within trade and other payables) were understated at the date of initial application of IFRS 16 (1 January 2019) and at 31 December 2019. The errors have been corrected by restating each of the affected financial statement line items for the prior period, including the consequent impact on the depreciation charge and interest expense for the year ended 31 December 2019. The following tables summarise the impact on the Company financial statements. The correction increased right of use assets and lease liabilities by £11,115k as at 1 January 2019. There was no impact on net assets at 1 January 2019.

#### 21.1 Statement of Financial Position

|                                | Impact of correction of error |              |                |
|--------------------------------|-------------------------------|--------------|----------------|
|                                | 2019<br>£000                  | Adjustments  | 2019<br>£000   |
|                                | As previously reported        |              | As restated    |
| <b>Non-current assets</b>      |                               |              |                |
| Property, plant and equipment  | 11,039                        | 8,791        | 19,830         |
| <b>Total Current assets</b>    | 199,251                       |              | 199,251        |
| <b>Total assets</b>            | <b>238,990</b>                | <b>8,791</b> | <b>247,781</b> |
| <b>Non-current liabilities</b> |                               |              |                |
| Trade and other payables       | 845                           | 7,805        | 8,650          |
| <b>Current liabilities</b>     |                               |              |                |
| Trade and other payables       | 93,686                        | 1,924        | 95,610         |
| <b>Total liabilities</b>       | <b>94,531</b>                 | <b>9,729</b> | <b>104,260</b> |
| <b>Equity</b>                  |                               |              |                |
| Retained earnings              | 149,638                       | (938)        | 148,700        |
| <b>Total equity</b>            | <b>144,459</b>                | <b>(938)</b> | <b>143,521</b> |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 21.2 Statement of Comprehensive Income

|  | Impact of correction of error |              |               |
|--|-------------------------------|--------------|---------------|
|  | 2019<br>£000                  | Adjustments  | 2019<br>£000  |
|  | As previously reported        |              | As restated   |
| Administrative expenses                        | (89,565)                      | (349)        | (89,914)      |
| <b>Finance expense</b>                         |                               |              |               |
| Finance expense                                | (169)                         | (588)        | (757)         |
| <b>Total comprehensive income for the year</b> | <b>25,733</b>                 | <b>(938)</b> | <b>24,795</b> |

The Company has disclosed the nature of the prior-period error and the amount of the correction for each financial line item affected as required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Error.

### 22 Related parties

At the balance sheet date, TransUnion is the ultimate parent company incorporated in the United States of America. The allowable exemption under FRS101 not to disclose related party transactions between wholly owned members of the same group has been taken.

### 23 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of TransUnion which is the ultimate parent company, incorporated in the United States of America.

The immediate parent company is TransUnion Information Group Limited (formerly Callcredit Information Group Limited).

The smallest and largest group in which the results of the Company are consolidated is that headed by TransUnion, incorporated in the United States of America. The consolidated financial statements are available to the public and may be obtained from <https://investors.transunion.com/financials>.