

# Europe's AI Blueprint for the Future

An Experian Perspective

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# EUROPE'S AI BLUEPRINT FOR THE FUTURE

## Building trust with the European Union Artificial Intelligence Act (EU AI Act)

On 2 February 2025, the European Commission made a pivotal announcement around implementing the AI Act following the August 2024 publication.

These announcements will shape the European credit industry for years to come. The developments are not just regulatory updates but serve as architectural blueprints for the industry's future, reinforcing trust by setting clear guidelines for AI governance and data sharing.

### The AI Act as a structural foundation for AI governance

AI is the transformative technology of our era, reshaping societies and economies on multiple fronts. The European Commission's introduction of the comprehensive EU AI Act (European Commission, 2025) marks a significant step in AI governance. It lays a structural foundation to guide AI development and deployment within member states, ensuring the responsible and ethical use of AI technologies.

According to Experian research in 2024 across EMEA (Experian, 2024), 42% of risk professionals believe AI regulations will provide legal certainty to boost AI innovation in the credit sector. Time will tell whether these evolving regulations will serve as a stabilising force or introduce new complexities.

68% of business leaders believe that competitive advantage in their industry will depend on who can best leverage AI (Experian, 2024).

## Laying the cornerstone - why it matters?

The AI Act is more than a set of rules. The commission is laying the cornerstone for responsible and ethical AI governance.

The act ensures that AI technologies are developed responsibly by addressing potential health, safety, and fundamental rights risks. This is crucial for building trust and fostering innovation within the EU's AI sector. Moreover, the Act positions Europe as a global leader in AI governance, setting standards that could influence international norms and practices.

## Structural Framework - the broader industry context

The AI Act fits within more prominent trends in AI governance, credit decisioning, and data privacy. In the financial sector, AI-based creditworthiness assessments and risk evaluations are considered high-risk applications and will need to comply with stringent requirements (Forrester, 2024). This aligns with global trends where regulators increasingly focus on AI's ethical and transparent use.

Like structural supports, the AI Act could provide stability by ensuring AI systems function within well-defined ethical and regulatory boundaries. For instance, while the EU has taken a comprehensive legislative approach, the UK and the US have adopted more flexible, common-law approaches, addressing risks as they arise (Forrester, 2024).

According to Forrester (2024), about one in three global organisations identify risk and governance as barriers to generative AI adoption.





The AI Act's risk-based approach, which categorises AI use cases by risk level, is a keystone to mitigate these concerns, ensuring that AI systems used in the EU are safe and respect fundamental rights and EU values.

### Recommendations on building strong pillars

The act presents both challenges and opportunities for industry players.

Like the strong pillars that uphold a well-designed structure, financial institutions must reinforce their strategies to ensure compliance and innovation. Experian is committed to leading this transformation and helping businesses adapt to the new AI landscape.

Experian's advice to financial institutions:

- Enhance AI Literacy: Ensure staff are well-versed in AI technologies and their ethical implications.
- Strengthen Data Governance: Implement robust frameworks to mitigate risks and ensure compliance.
- Foster Innovation: Leverage AI to develop new products and services, enhancing competitiveness and customer satisfaction by continuously testing and utilizing the availability of new alternative data sources like transactional data from PSD2 as well as the new data points through Open Finance.

At Experian, we lead the adoption of AI techniques for the credit industry. We see immense value in enhancing credit decisioning with AI and welcome the AI Act as a framework for fair and safe AI adoption.

### Blueprint for navigating new shifts

Experian's blueprint provides financial institutions with the necessary pillars to navigate these regulatory shifts effectively, ensuring stability and compliance in an evolving landscape:

- Explore Alternative Models: Develop and implement alternative data-sharing frameworks that comply with existing regulations while delivering value to consumers.
- Enhance Consumer Trust: Focus on transparency and data privacy to build and maintain consumer trust in data-sharing initiatives.
- Advocate for Data Sharing: Engage with regulators to highlight the benefits of Open Finance and push for its re-inclusion.

Investing in new alternative data sources for analytical models is a critical priority for 55% of business leaders (Experian, 2024).





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63% of senior decision-makers say investment in digital transformation is their top priority for the coming years.

## Resources Cited

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Reach out to Experian to understand how we can help you plan the future of AI and finance together!

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