Moneysupermarket Group PLC
Annual Report and Accounts 2023

Moneysupermarket
Group

Helping households save money

Our purpose:

Moneysupermarket Group is a tech-led savings platform, driven by a clear purpose of helping households save money

Read more on pages 4 and 5

£2.7bn

"We have helped households across the UK save an estimated £2.7bn on their bills. I'm proud to lead a company helping more people with more ways to save."

Peter Duffy
Chief Executive Officer

> The Group is now much more than the MoneySuperMarket comparison site.

Peter Duffy
Chief Executive Officer

Moneysupermarket Group

Strategic report

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Highlights

2023 overview

Headline performance

Revenue (£m)

£432m

	Revenue (£m)
2023	432
2022	387.6
2021	316.7
2020	344.9
2019	388.4

Profit before tax (£m)

£92m

	Profit before tax (£m)
2023	92
2022	85.2
2021	70.2
2020	87.8
2019	116.0

EBITDA[1] (£m)

£132m

	EBITDA (£m)
2023	132
2022	115.5
2021	100.5
2020	107.8
2019	141.5

Basic earnings per share (p)

13.5p

2023	13.5
2022	12.7
2021	9.8
2020	12.9
2019	17.7

Adjusted basic earnings per share[1] (p)

16.0p

2023	16.0
2022	14.4
2021	11.9
2020	13.1
2019	18.2

Total dividend per share (p)

12.1p

	Total dividend per share (p)
2023	12.1
2022	11.7
2021	11.7
2020	11.7
2019	11.7

1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 63 and APMs are defined in the Glossary on page 176.

Our product lines: Insurance, Money, Home Services, Travel, Cashback

Financial highlights

- Record revenue at £432m, despite no material revenue from energy switching
- 11% revenue growth led by exceptional trading in Insurance, supported by efficient acquisition and retain and grow strategy
- EBITDA[1] up 14%, ahead of revenue growth, to £132m with margins expanded to 31% demonstrating continued robust cost management
- Adjusted basic EPS up 12%
- Operating cashflow before tax increased 7%, following the increase in tax rates operating cashflow after taxes are down 2%
- Full-year dividend up 3% to 12.1p, £65 million distribution to shareholders

Strategic KPIs

Estimated Group customer savings

£2.7bn

2023	2.7
2022	1.8

Group marketing margin

58%

2023	58
2022	57

MSM and MSE net promoter score

70

2023	70
2022	72

MSM and Quidco active users

14.2m

2023	14.2
2022	13.0

MSM and Quidco revenue per active user

£17.82

2023	17.82
2022	16.24

MSM cross product enquiry

24%

2023	24
2022	23

Please see page 62 for definitions of Strategic KPIs.

Strategic highlights

- Helped households save an estimated record £2.7bn
- Data transformation complete, proprietary Dialogue data platform powering 76% of MSM user enquiries on core product lines
- Common technology platform supporting ability to scale whilst simplifying our operations
- Expanded offering with membership-based customer propositions: MSM SuperSaveClub, MSE App and Quidco
- Incremental provider propositions launched and grown: B2B, Tenancy and "Market Boost" data services
- Ranked first in the Technology sector on the FTSE Women Leaders Review report; ranked fifth in The Inclusive Top 50 UK Employers list

Revenue by product line*

Insurance

£220m

2023	220
2022	172

Money

£100m

2023	100
2022	103

Home Services

£39m

2023	39
2022	40

Travel

£21m

2023	21
2022	16

Cashback

£60m

2023	60
2022	60

* Group revenue of £432m is presented net of inter-vertical eliminations of £7.5m (2022: £2.8m). The comparative revenue for the year ended 31 December 2022 has been restated to align with the change in presentation of inter-vertical eliminations, as disclosed on page 152.

At a Glance

At Moneysupermarket Group our job is to help households save money. We were founded 30 years ago to make it easy for people to compare prices across hundreds of providers for all their household bills. As our Group has expanded, we've added more ways to save.

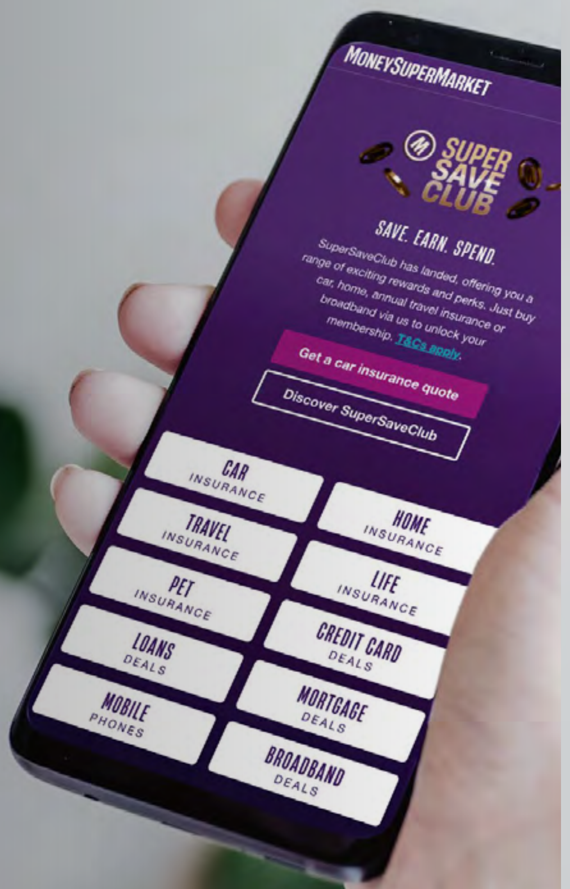
Moneysupermarket Group unites powerful, trusted consumer brands, and we attract our customers by marketing, advertising and publishing, as well as via external brands to whom we offer comparison services. Our technology platform is scalable and a barrier to competition.

MONEYSUPERMARKET

Our financial products comparison site **MoneySuperMarket** is the most recommended price comparison website and makes it easy to find great deals. Customers can use it to save money on household bills and financial products, from car, pet, travel and home insurance to credit cards, loans, savings, pensions, mortgages, bank accounts, car hire, broadband and TV packages. When a customer visits our site they answer a set of questions and then, in seconds, they can find the best deal from a range of hundreds of leading brands.

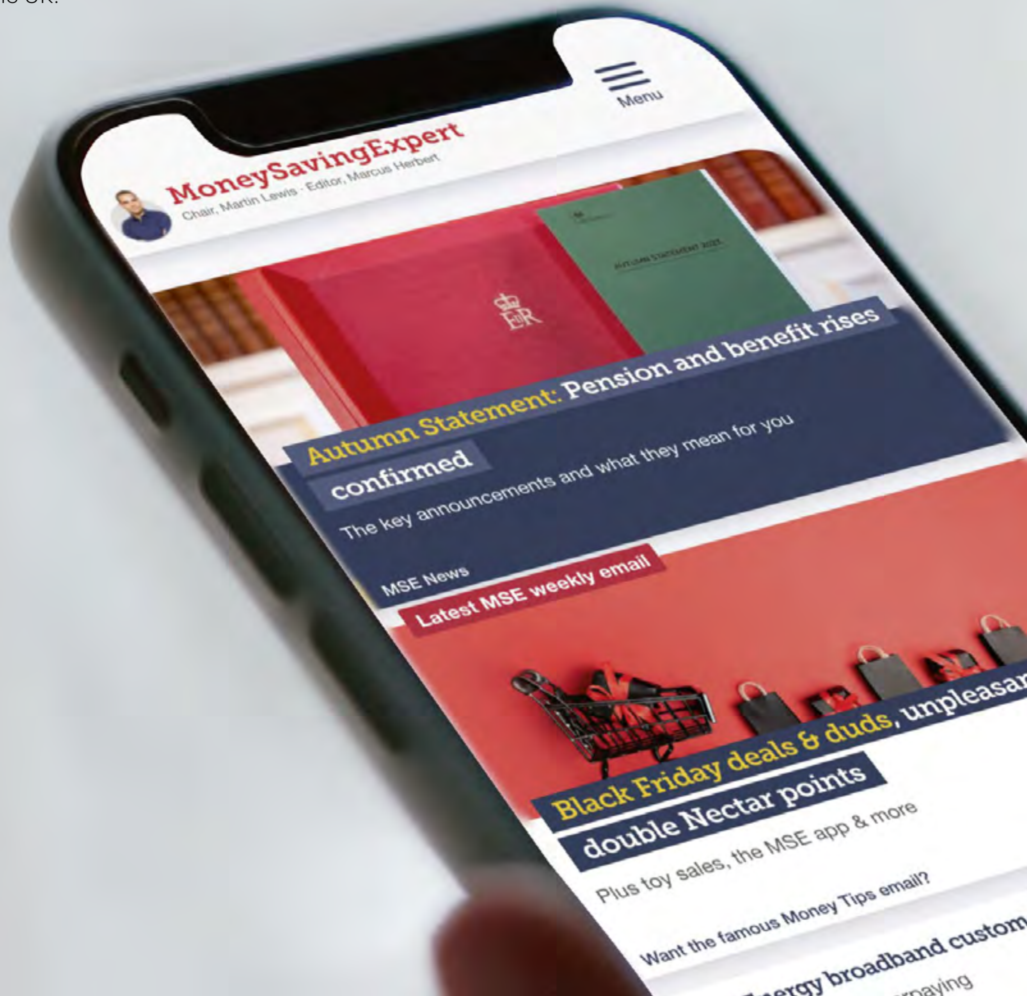
MoneySuperMarket launched a rewards and loyalty programme in 2023, the SuperSaveClub. On joining the club (by buying a qualifying product), customers earn 12 months unlimited free days out with thousands of destinations nationwide, as well as cash rewards every time they save on more household bills.

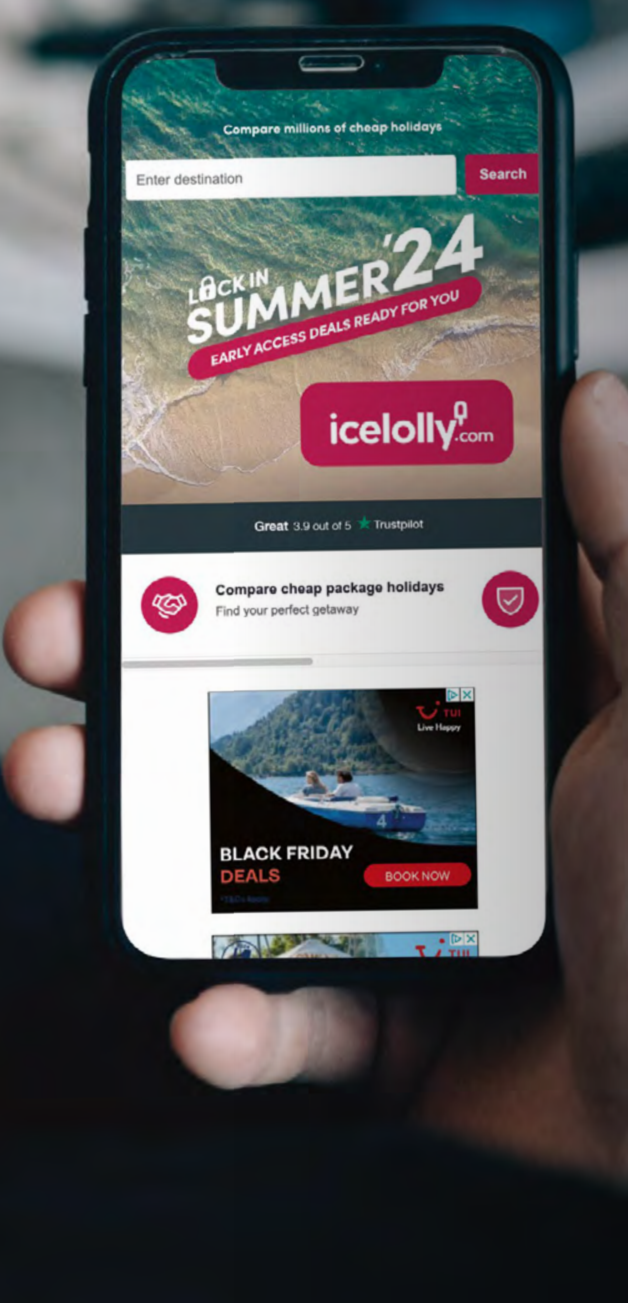
MoneySuperMarket is so committed to helping households save money that we guarantee not to be beaten on price, with the SuperSave Price Promise.



MoneySavingExpert

MoneySavingExpert is the UK's biggest and most trusted consumer finance websites, packed full of money saving tips and tools and information to help people take control of their finances. Over 9 million people receive the MoneySavingExpert Tip email each week. MoneySavingExpert speaks up for consumers, and our national campaigns help households across the UK.



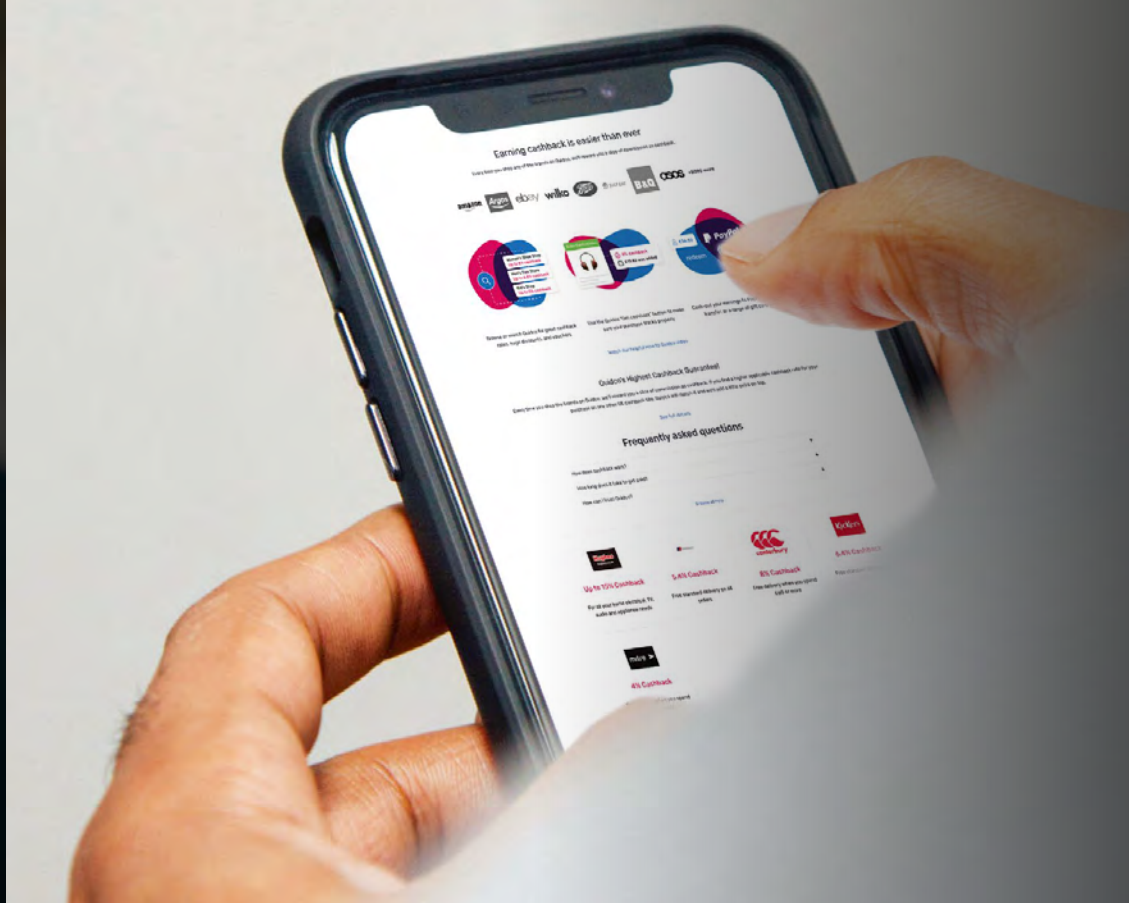


Travel Supermarket

icelolly.com

Our travel comparison sites **TravelSuperMarket** and **Icelolly** help people save on their holidays. We filter through a huge range of travel deals from the UK's leading travel companies and find customers the deal that suits them. We compare prices on a broad range of holiday options including thousands of individual package holidays, hotels, low-cost and charter airlines and car hire providers.

We're a highly effective and flexible way for providers to find and convert customers, and we show their products to millions across the UK.



Quidco

Quidco is one of the top cashback sites in the UK. Quidco customers earn free cashback from over 5,000 online retailers including household brand names in travel, fashion, DIY and health and beauty. Quidco now has comparison services powered by Group technology, helping customers save on their car, home and other insurance needs.

Investment Case

Why invest in Moneysupermarket Group?

We are a tech business with a purpose: helping households save money. We have leading consumer finance brands powered by our proprietary tech-led savings platform.

When combined with our data-rich environment, we offer more ways to save for providers and consumers. The business model is highly profitable, cash generative and asset-light, with opportunities for growth across the breadth of our markets.

Our fundamentals:

5

1:

Clear social purpose

Our purpose is to help households save money. All our brands support users to make significant savings on their household bills and purchases. MoneySavingExpert is a consumer champion that provides personal finance tips and tools to millions of readers across the UK every year.

2:

Scalable tech platform

We have a scalable tech-led savings platform serving customers and providers. Our Group comprises a price comparison site, cashback and a consumer finance content-led brand.

We have two sides to our business and match consumers to providers in an efficient way for both sides. Customers can come to a single site, answer a simple question set and let us do the work of providing them with a wide choice of deals to compare and switch to. For providers, it is a cost-efficient and flexible way to access millions of customers.

Our comparison platform is scalable to support not just MoneySuperMarket, but also hosts Quidco Compare and leading third-party brands. Our B2B proposition extends both our reach and market share, leveraging our technology investment and increasing our customer base as we scale to power comparison technology for the industry.

3:

Power of our data

Our data creates links between the wealth of data that customers provide, which we use to help get them the best deals.

We are improving the customers experience of comparison through our proprietary "Dialogue" platform, designed to shorten and simplify the information requested from the user across different products. Dialogue helps make journeys as simple as possible for customers.

Not only this, but our data is centralised, enabling customer-facing innovation and the launch of our membership models across MoneySuperMarket (the SuperSaveClub), MoneySavingExpert (the MoneySavingExpert App) and Quidco, which has a growing active member base.

Consolidating our data has given us a single source of rich, real-time data and improved our efficiency. This data is available operationally to drive growth and increase marketing efficiency.

Our site traffic and first party data position us favourably to provide services to our providers including tenancy and data services such as Market Boost.

4:

Leading and trusted brands

We have a Group net promoter score of 70, a customer loyalty and satisfaction measurement indicating the likelihood of customers to recommend our brand services to others.

MoneySupermarket is a trusted "go-to" brand for price comparison and the most recommended price comparison website.

MoneySavingExpert is the top specialist news brand in the UK and ranked one of the top 10 biggest of all news brands[1]. MSE provides unique money saving guides, tips, tools and techniques. We give users access to their credit scores and provide information on topics such as mortgage affordability, the different types of lending and household budgeting.

The MoneySavingExpert App is rated one of the top ten news apps in the UK[1], and millions of people receive Martin Lewis' weekly tip email.

Quidco is one of the UK's leading cashback sites that guarantees the highest level of cashback for any UK cashback site.

5:

Strength in breadth

Moneysupermarket has an unmatched breadth of products and services from insurance, money, home services, travel comparison and cashback; we have strength in our breadth. This breadth means we have more ways to help households save more money and provide an attractive marketplace for providers to acquire new customers in a cost-effective way.

We have launched membership-based customer propositions which puts us on a path to shift from mainly transactional based interactions towards something more akin to a membership model.

We are expanding our provider data services including tenancy, which enables providers to promote their brands in designated advertising spots on our sites. We have launched 'Market Boost' which uses our data platform to launch an innovative data insight product to partners.

We have a growing B2B business, which allows leading brands in our industry to utilise our Group platform to provide switching services to third party brands, extending our reach.

Source:

1 Press Gazette.

The result

Highly profitable growth

A track record of profitable growth and high EBITDA margins across the Group.

EBITDA[1] growth (%)

EBITDA[1] margin (%)

1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 63 and APMs are defined in the Glossary on page 176.

Strong operating cash flow with efficient capital allocation

Our financial model is highly profitable, strongly cash generative and capital light. In 2023 we delivered £102.2m operating cash flow (2022: £104.4m) FY23 dividend distribution of £65.0m (2022: £62.8m).

Operating cash flow (£m)

Growth from core and new markets

We operate in markets with headroom for growth. We have the opportunity to gain market share through efficient acquisition, improved retention and cross-sell, and by expanding our offer into adjacent markets.

Organic revenue growth (%)

* Inorganic revenue growth in 2022 was 22% including the acquisition of Quidco.

Chair's Statement

A tech-led savings platform with a purpose

I am proud to report that we have saved households an estimated £2.7bn in 2023 (2022: £1.8bn). We had strong demand for switching, notably in insurance, which helped our performance. More importantly, all the hard work and investment of the past few years began to pay off: Our tech platform and data management capabilities are both enabling our brands to flourish and our editorial content remains of the highest quality.

With interest rates at a 15-year high and inflation increasing the cost of living, UK consumers have been looking for ways to combat rising bills and save money. This has created a supportive environment for consumers looking to get the best deals, including in insurance products, where providers have adjusted pricing to reflect the rising cost of claims. This has contributed to higher numbers of insurance switches as consumers seek out the best deal.

Despite the energy switching market remaining all but closed, our breadth of products has meant we've delivered strong growth this year, with revenue up 11%.

MoneySavingExpert remains an authority on consumer finance and a people's champion, campaigning to protect the most vulnerable and helping users make informed decisions around their household bills, supported by tips and tools within the new MSE App.

Our culture

Our Group strategy is fuelled by the energy and enthusiasm of our colleagues and supported by our agile learning culture. We encourage all our people to actively consider the impact we have individually and as a company on our stakeholders and the environment. We are focused on supporting our employees' welfare, including mental wellbeing; we support those in our communities, including through our charity partner CALM, and have donated over £136k to help with campaigns against living miserably. We are conscious of our environmental impact and are on track to reach Operational Net Zero by 2030, offsetting 100% of our carbon footprint.

2023 was an important year for Moneysupermarket, helping millions of households save money on their bills and starting to build a membership of supersavers.

Robin Freestone
Chair

Revenue (£m)

£432m

Up 11%

2022: £388m

EBITDA[1] (£m)

£132m

Up 14%

2022: £116m

Profit before tax (£m)

£92m

Up 8%

2022: £85m

Total dividend per share

12.1p

Up 3%

2023 performance

The Group continues to help households save money, delivering £2.7bn estimated savings in 2023 (2022: £1.8bn). Group revenue increased 11% from £387.6m to a record £432.1m, EBITDA[1] increased by 14% from £115.5m to £131.9m and profit before tax increased by 8% to £92.1m. We generated good cash flow, with operating cash flow of £102.2m (2022: £104.4m), and following an increase in the dividend of 3% to 12.1p, with £65 million (2022: £62.8 million) distribution to shareholders.

Read more about our business performance in the CEO Review on pages 12 to 17

Innovating our business

Following the successful overhaul of our tech platform and centralised data capabilities, 2023 has marked an exciting milestone for the company and we've launched new user propositions which are changing the consumer experience. The introduction of MoneySuperMarket's SuperSaveClub, following the launch of the MoneySavingExpert App last year, are two examples of user propositions akin to a membership model, alongside Quidco where we have also been growing the number of active Quidco members.

These user experiences have been enabled by the work undertaken on re-platforming and centralising our data capabilities.

- The SuperSaveClub was trialled in May and formally launched in September. The loyalty and rewards scheme means that when customers save money on their household bills, they can also earn meaningful rewards, the more they save, the more they earn.
- The MoneySavingExpert App has expanded its membership since launch in 2022, with over 1 million downloads and rated 4.9 stars on the App store. We have enabled more tools for our members, with our signature "Bill Buster" now live.
- Our Quidco membership has grown well during the year as a result of our new customer acquisition strategy; a more personalised approach to CRM, and investment in TV advertising.

Further detail on how innovation supports our strategy can be found in the CEO's Review on pages 12 to 17 and Our Strategy on pages 18 to 23

Our people

I want to thank the hard work from our colleagues and the leadership of the Executive Team who have supported each other, as well as our users and providers, while again generating value for our shareholders.

Board oversight

One of my priorities as Chair is to ensure that the voice of our stakeholders is heard and represented in Board discussions. Board members ensure that they are regularly spending time talking directly to employees to help identify areas where the Company could be even more effective. Rakesh Sharma is our Employee Champion. Sarah Warby is our new Consumer Champion. I fervently believe that it is not possible to run a successful business without closely monitoring and understanding the sentiment of our customers and our people. Both provide regular feedback to inform the Board on matters concerning our stakeholders.

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Chair's Statement continued

Board oversight continued

The Board receives regular updates from the Executive Team on our operations, employees, customers, providers, investors and communities, as well as the risks and opportunities we face as a business.

We have regularly considered and monitored the real and potential risks and impacts of macroeconomic disruption to our end markets along with mitigating actions.

We have carefully considered the impact of changes to our competitive environment and consumer demand, including the impact of changes to the economic environment and end market dynamics. We have considered changes in our environment including regulatory changes and data security scenarios. We have considered risks to the Company's, financial position and liquidity and do not consider there to be a threat to the Group's long-term financial resilience.

Further information on our stakeholder engagement can be found on pages 30 to 39

The Board composition

Our Board collectively possesses a broad range of experience, skills and knowledge from various backgrounds which supports the strategic and operational direction of the Group.

Succession planning has continued to be an area of focus for the Board in 2023. As part of this process, the Nomination Committee has reviewed the composition and tenure of the Board. For further information on our Board changes please see page 70.

Mary Beth Christie, a former Chief Product Officer and Chief Operating Officer, was appointed during the year and brings to the Board over 25 years' experience in digital product, tech, data and operations across several sectors.

I am proud that our Board currently consists of a majority of female members, which exceeds that recommended by the Hampton-Alexander Review.

Throughout my tenure at the Group as both NED since 2015 and as Chair since 2019, the Company's purpose of saving households money has remained an unwavering commitment. More recently, I have seen the Company navigate a significant overhaul in the structure of our data and technology to enable customer facing innovation in a way that wouldn't have been possible before. I feel excited about the future of the Moneysupermarket Group and believe that the combination of effective execution by the current leadership team and innovative customer facing member models on the tech and data foundations already laid give the Company the best opportunity of continued enduring success.

In accordance with the UK Corporate Governance Code, I will be stepping down in 2024, nine years after my first appointment to the Board.

Read more in the Governance Report on page 94

Capital allocation

Our strong and reliable level of cash generation, robust balance sheet and future prospects has meant the Board has resumed dividend growth in line with our dividend policy, and has recommended an increase to the final dividend of 8.9p per share (2022: 8.6p). We remain confident of the future prospects of the Group and recognise the importance placed on the dividend by our shareholders. If approved by shareholders at the forthcoming Annual General Meeting, the final dividend will bring the total dividend for the year to 12.1p (2022: 11.7p) per ordinary share. The final dividend will be paid on 10 May 2024 to all shareholders on the register on 2 April 2024.

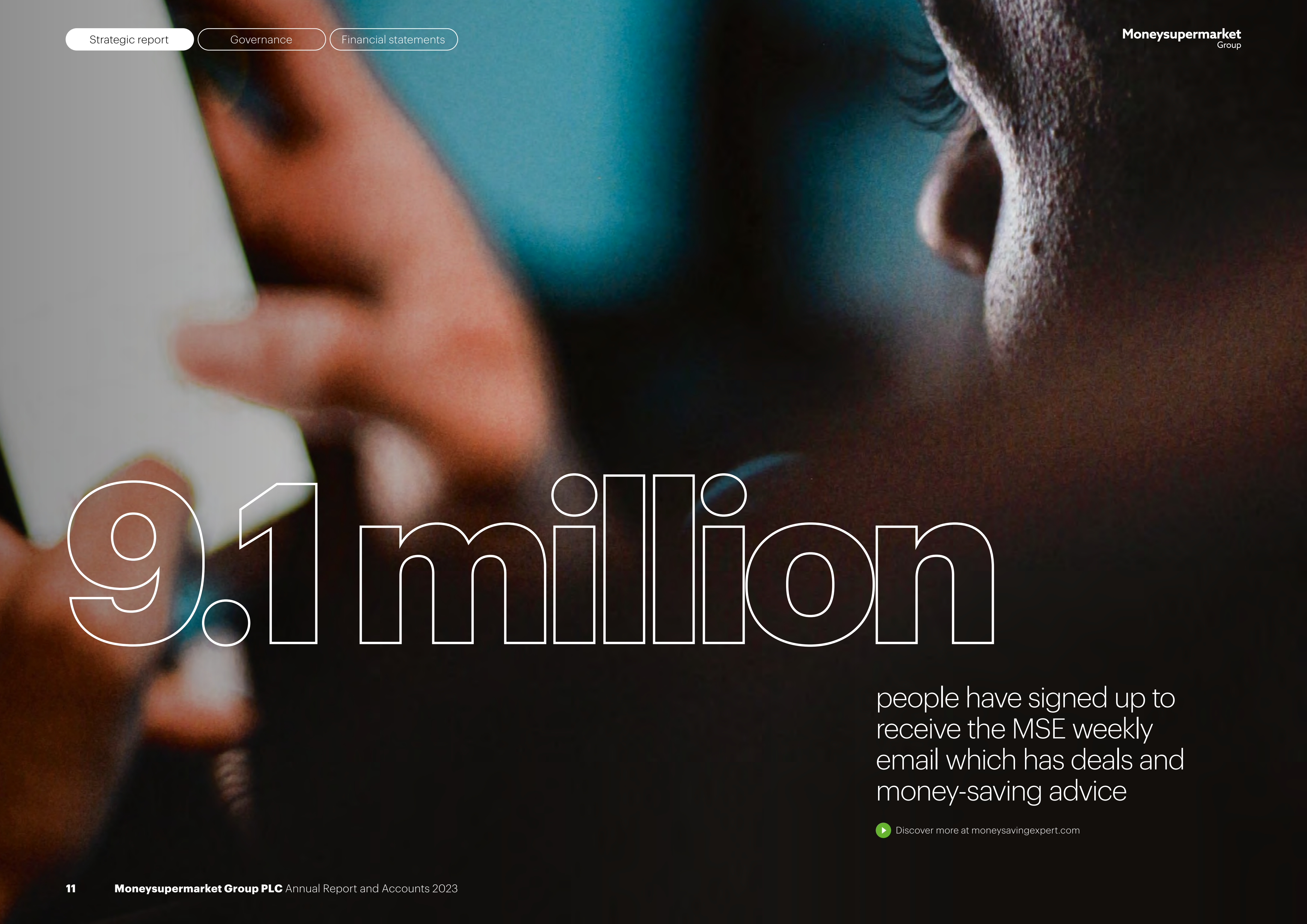
The Group's Capital Allocation Policy remains the same: we will continue to invest for organic growth followed by paying the ordinary dividend. When we have significant surplus capital and there are no material short-term organic or acquisitive growth opportunities available, we will again consider returning these surplus funds to shareholders through a "special distribution", in accordance with our Capital Allocation Policy.

Looking ahead

As we move into 2024, the tech platform and data foundations we have laid will enable us to continue to transform the user experience. Innovative new member models will support UK households as we grow our business and deliver on our purpose of helping households save money.

Robin Freestone
Chair
16 February 2024

> I am proud of the business that Moneysupermarket has become; I believe the combination of effective execution and the new customer facing member models provides a platform for enduring success.



9.1million

people have signed up to receive the MSE weekly email which has deals and money-saving advice

Discover more at moneysavingexpert.com

Chief Executive Officer's Review

Leveraging our platform to transform the user experience

Our strong strategic execution has continued, having built the platform and centralised our data capabilities, we are now using this platform to innovate and build new exciting propositions. Our trading performance shows the strength in our breadth of our differentiated business and diversified Group.

We have centralised our data and made it available to colleagues across the Group in real time and have adopted best-in-class marketing technology. We have introduced innovations to help people save more money and to support our providers more effectively. We see significant opportunity ahead for our Group.

The Group platform supports strong brands. MoneySuperMarket's latest advertising campaign underscores its purpose to help people save money and is resonating strongly with consumers. MoneySavingExpert remains the most trusted consumer finance site, packed with tips, tools and information to help people take control of their finances. Quidco is one of the top cashback sites in the UK.

Our strategy is to leverage the platform we have built to drive efficient acquisition, retention and growth, and expand our proposition while using our centralised data and re-platformed tech stack to launch innovative new membership-based propositions and expand our services for providers.

Read more about Our Strategy on pages 18 to 23

Revenue per active user ('MSM')

£17.82

Our trading performance shows the strength in our breadth of our differentiated business and diversified Group.

Peter Duffy
Chief Executive Officer

FY23 Revenue: £432m*

Revenue by segment

Insurance

Households are able to save money on a number of different insurance products including: car, travel, life, home and pet.

Growth was underpinned by strong switching in car insurance and home insurance, and we won market share in both products.

Car and home premium prices paid increased substantially as providers passed on rising costs of claims. Premium prices paid in car insurance were up 35% to end of November, which showed signs of stabilising at the end of the year. Home premium inflation accelerated in the year, up 34% in the same period. The combination of high levels of premium price inflation and the cost-of-living squeeze resulted in high levels of search traffic with consumers seeking a better deal.

Our efficient acquisition strategy has supported improved levels of conversion alongside our increasingly differentiated customer propositions including our price promise and journey optimisation alongside growth of our B2B offering.

Revenue

£220m

(2022: £172m)

Money

Users are able to compare a wide range of credit cards, loans, savings, current accounts and mortgage products. The sites provide users with access to their credit scores and information on topics such as mortgage affordability, the different types of lending and household budgeting.

Interest rates affected Money in borrowing making loans and mortgages more expensive, and in banking, where savings and deposit products offered more attractive interest rates.

In borrowing, although search traffic remained strong throughout the year, conversion has remained lower than levels seen in 2022 which reflects the higher costs of lending with the Bank of England holding base rates at 5.25% at the end of the year, a 15 year high, following a run of 14 consecutive increases.

Within our banking product lines, current accounts performed strongly as customers looked to lock in high savings rates and promotional switching incentives. 2023 was our best ever year for current account switching, with attractive deals available across a range of providers.

Revenue

£100m

(2022: £103m)

Home Services

Customers are able to save money on a broad range of products including broadband, energy, landline and mobile phones.

Revenue from mobile switching was up double digits, driven by strong offers and new handset launches.

Visitor levels to our site for broadband switching were steady, but conversion dropped, reflecting the subdued and competitive market.

The energy switching market remained subdued through the year. 1st July was the first time that Ofgem's Energy Price Cap ('EPC') had fallen below the government's Energy Price Guarantee ('EPG') since its inception in October 2022. However, the gap between the EPC and EPG remained slim throughout the second half of the year. MSM hosted a small number of limited size switching deals which were immaterial.

Revenue

£39m

(2022: £40m)

Travel

TravelSupermarket and icelolly.com help people to save money on their holiday.

TravelSupermarket merged with icelolly.com in 2021. Both brands offer holiday comparison and deals and allow customers to compare millions of holidays from the UK's leading travel companies and access attractive deals.

We delivered strong growth in Travel with revenue up 33%, with particularly strong growth in the first half. There was continued strong demand for package holidays.

During the year, we invested in a new TV advert for TravelSupermarket, the first in seven years. We also invested in upgrading the tech platform.

Revenue

£21m

(2022: £16m)

Cashback

Quidco is one of the UK's leading cashback services and helps users earn cashback on their online spending with thousands of brands.

Revenue in Cashback was flat at £59.8m despite continuing headwinds in online retail, with rising costs of living impacting discretionary spending. We delivered strong growth in Insurance products on Quidco following the launch of Quidco Compare on the MSM Group tech platform. Car, home and pet insurance were launched on the MSM Group tech platform in 2023.

During the year we made continued progress, investing in our efficient acquisition tools by finalising the migration onto the Group CRM platform and in a new TV and radio advertising campaign which supported member growth momentum.

Revenue

£60m

(2022: £60m)

* Group revenue of £432m is presented net of inter-vertical eliminations of £7.5m (2022: £2.8m).

Source:

1 eBenchmarkers.

Chief Executive Officer's Review continued

Strong business performance

The Group generated record revenue and strong profit growth while maintaining gross margin, as expected. EBITDA[1] and profit before tax grew 14% and 8% respectively. The strong trading performance has primarily been driven by Insurance. Car and home insurance premiums have increased significantly because of the rising cost of claims. The financial performance and value creation are testament to the delivery of our clear strategy and the investments made in recent years.

Our performance wasn't just because of a strong insurance market; the results of our strategy have helped us outperform the market. With the platform built, we now have the foundations in place to unlock the two sides of our business – to launch and expanded membership-based customer propositions that are changing the user experience, alongside adding new services to deepen our partnerships with providers. During the year we launched our new MoneySuperMarket SuperSaveClub and expanded our other membership-based customer propositions, the MoneySavingExpert App, and Quidco.

We are differentiated by our strength in breadth, with a large range of products for our customers to save on their bills. During the year, we expanded the services we offer to our providers and partners including Tenancy, advertising spots for providers to promote their products; our new "Market Boost" data service for providers; and B2B, where we host switching services, including for third-party brands.

Read more about our future focus on pages 21 to 23

We also continued to focus on our operational efficiency, closing two regional offices and delivered efficiency gains from simplifying our technology estate.

Our platform

As a leading tech company, our single, common platform powers our ability to help users save money. Over the few years we have transformed the tech stack from siloed connections in each product area to one platform across our leading brands. An example of the value this brings to the Group is Quidco Compare for car insurance and home insurance. The power of the platform has enabled us to bring the capabilities of MoneySuperMarket to our Quidco members.

Data is critical to deepen our relationship with our customers. Our consolidated data view across the broad range of products that we offer enables us to improve the user experience. Real-time and centralised data enables our user experience to be more personalised, target our marketing more effectively and deliver more value for our providers.

Read more about our tech platform and consolidated data view on pages 21 to 23

The Group is now so much more than the original MoneySuperMarket price comparison business. We are a tech-based savings platform that not only supports our own strong brands, MoneySuperMarket, MoneySavingExpert and Quidco, but also those of third-party businesses.

1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 63 and APMs are defined in the Glossary on page 176.

We are a leading tech company, with strong brands, leading marketing tools and a culture that supports innovation. We are transforming the user experience and building out membership models for super savers.

Peter Duffy
Chief Executive Officer

Chief Executive Officer's Review continued

Our brands

We enjoy leading positions in growing markets where there is significant room to grow. Our brands are firmly trusted by customers.

Our price comparison brand, MoneySuperMarket ('MSM'), had over 10 million active users in 2023. We continued to support our brand by building on the MoneySuperSeven marketing campaign with the launch of a new and well-received advert which is focused clearly around "saving money".

MoneySavingExpert ('MSE'), our content-led brand, is greatly trusted and provides valuable tips and tools to millions of users. We've seen strong uptake with over 1.1 million downloads of the MSE App and over 9 million people receive Martin Lewis's weekly tip email. "Bill Buster" helps users of the MSE App navigate the best ways to save money on their household bills.

Quidco is one of the largest cashback brands in the UK which we acquired in 2021. During the year we migrated Quidco onto our Group CRM platform. We have started to use AI technology alongside our Group CRM platform to improve the ability to personalise and target our CRM communications, early results show an uplift in purchases made. We invested in new TV and radio advertising which alongside our new CRM capabilities, supported member growth momentum. During the year we launched Quidco Compare for home, car and pet insurance; we now have seven compare products powered by the MSM Group technology platform.

Ice Travel Group ('ITG'), combines TravelSupermarket ('TSM') and icelolly.com. TSM is now using the icelolly.com proprietary bidding technology that allows providers to bid for more prominent placings on the website. Thanks to this improved offer and the combined reach of the two brands, ITG enjoyed strong growth during the year. TravelSupermarket launched TV advertising for the first time in seven years.

We are committed to embracing and promoting diversity, inclusion and equal opportunities. The Group was ranked first in the Technology sector on the FTSE Women Leaders Review report and ranked fifth in the Inclusive Top 50 UK Employers List. 27% of all hires in the year describe themselves as coming from ethnic minority backgrounds.

Culture

Our people drive our business and our success. Our strong Company culture is the foundation to our strategy. Our culture of inclusion, innovation and delivery at pace is part of the core of what we do. We promote an environment where all of our employees can grow and develop. We have a culture of inclusion where all perspectives are valued and champion diversity. Our culture promotes an agile, entrepreneurial, fast-paced learning organisation to deliver greater innovation for our users. We remain deeply committed to investing in our employees' health and wellbeing and have a supportive community including "Thrive", one of our voluntary, employee-led, self-managed Employee Resource Groups ('ERGs') that connect those who share common challenges, interests and experiences, focused on mental health and wellbeing.

For information on these and on people and culture more widely, please see pages 46 to 50

Q& A with Peter Duffy

Q – What are you most proud of in 2023?

Moneysupermarket is a leading tech company with a social purpose. I am proud that we were able to save households an estimated £2.7bn during a year when the rising cost of living has affected households up and down the country.

Q – What has the data and technology transformation since you've joined enabled you to do?

In the few years, we have transformed the tech stack, creating an efficient platform to leverage our now centralised, rich and real-time data across the Group. What does this mean? Our data, scalable platform and marketing infrastructure has been essential for unlocking the rest of our strategy. It means we have started to unlock our potential – we can now use our first party data from across our product lines to understand and better serve the customer.

Q – How would you describe the progress towards a member-based model?

I am excited to leverage the tech and data foundation we have built. The platform has enabled us to launch and expand member models for super savers – MoneySuperMarket's SuperSaveClub, MoneySavingExpert's App with new tools and tips, and Quidco where active membership has grown in the year as we better get to know our members. We are beginning to roll out more product lines to the SuperSaveClub, add and expand tools on the MoneySavingExpert app, and personalise our member engagement to enhance and grow Quidco membership. All of us at Moneysupermarket are ready to go after the opportunity.

People and culture

Our agile tech culture

Our annual hackathon is open to everyone across the Group – whether they have an idea to transform the way we work, a way to disrupt our market, or a passion for using problem-solving skills and working with new people. The hackathon is an opportunity for colleagues to experiment and come up with ideas that will improve experiences for our people, customers, or users, with the very best being turned into a reality.

"I saw the hackathon invitation come through and I thought, "I'm an apprentice what can I offer?" and was apprehensive about getting involved. But, I put my name forward and from start to finish it was really exciting.

"I got to work with people I hadn't before, and we were able to come together to actually deliver something that went into production. Watching the presentations from other teams on the day was incredible; the creativity and knowledge was astounding to see.

"I remember a speaker at a Women in Tech event saying when she's feeling "imposter syndrome" it's really just your growth phase, and I will always remember that."

Although I don't like the term "imposter syndrome" I did, and do, experience the feeling of not being good enough sometimes, but the idea of being more courageous and taking an opportunity when I see it – I will carry that with me now because of this experience.

Marie Collinge
Tech Apprentice

Social impact

As well as helping households save money, we aim to make a positive difference to our people, the wider community and the environment.

At the start of the year, our colleagues voted to support CALM – Campaign Against Living Miserably – as our charity partner. We stand together with CALM, united against suicide, and have donated over £136k to support the CALM helpline answer over 17,000 calls in 2023 as well as reaching millions through their campaigns and online resources.

For our employees, we ran the 'Big MONY Workshop' giving colleagues, 24 hours to demonstrate living our purpose under the banner "helping YOU save money" with seminars and focus groups on personal financial wellbeing.

We remain committed to minimising our environmental impact and have a target of being Operational Net Zero by 2030 (a 90% reduction in Scope 1 and Scope 2 emissions) and we are 'Carbon Neutral', offsetting 100% of our carbon emissions.

Read more about our sustainability strategy on pages 41 to 52

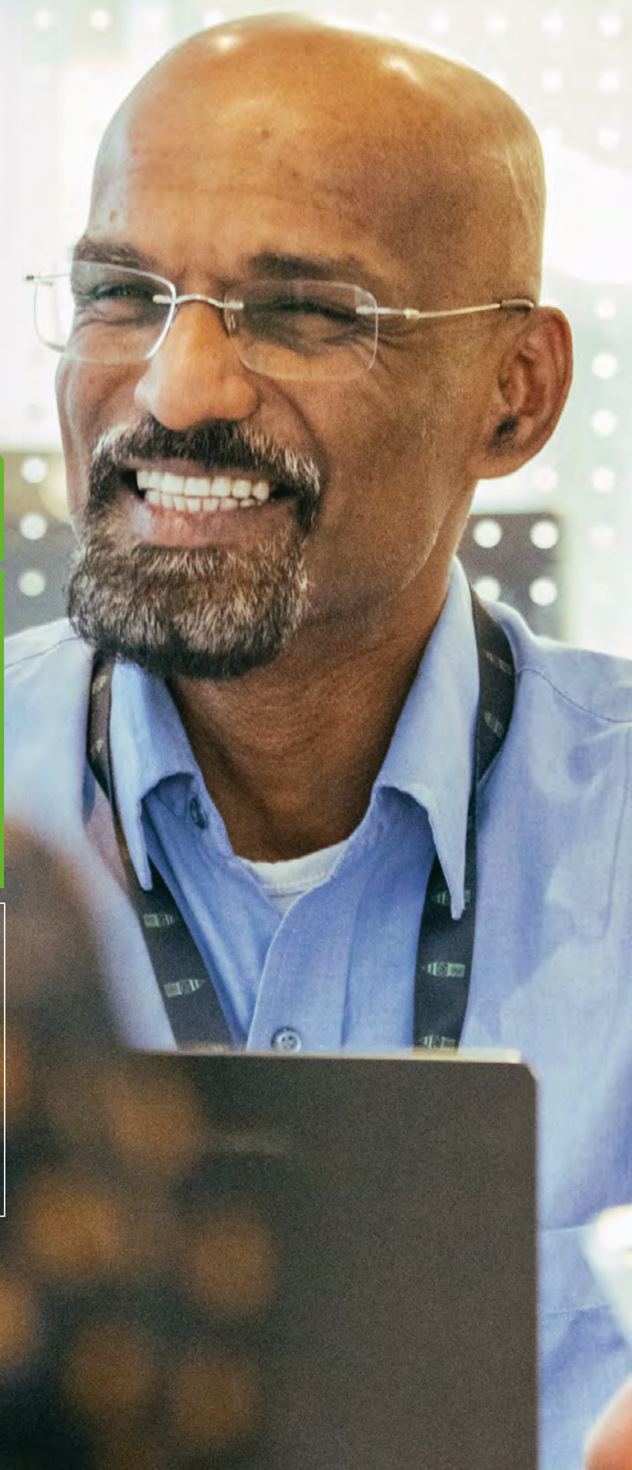
Outlook

In the first few weeks of 2024, we have had similar trends to those seen at the end of Q4 2023 continue. We don't expect any increase in energy switching revenue in 2024. We expect the comparatives in Insurance will become tougher, particularly as we move into the second half. However, our trading performance and momentum in our strategic execution, gives the Board confidence that Group EBITDA will be within the current market consensus range.

Peter Duffy
Chief Executive Officer
16 February 2024

Our Strategy

Helping households save money



Helping households save money

1: Efficient acquisition

- Best-in-class digital efficiency
- Effective marketing
- Seamless, shorter journeys

2: Retain and grow

- Engaged relationships – helpful prompts and reminders
- Targeted, relevant cross-sell

3: Expand our offer

- Further channels
- Wider audiences
- More products on more brands

Underpinned by

Advanced data capabilities • Common technology • Scalable platforms

Over the last three years, we have developed our advanced data capabilities and our common scalable tech platform.

Our data transformation is now complete. The real-time dataset we now have means we can better serve our users with new ways to help them save and combine this with our proprietary Dialogue platform to create a shared user profile to simplify and speed up user journeys.

We continue to "platformise" our tech estate – building features once and deploying them across all our brands. This delivers cost efficiencies, making our technology estate simpler to manage and reducing maintenance cost.

Efficient acquisition

"Efficient acquisition" improves the effectiveness of how we reach and convert our customers to optimise our spend.

Our efficient acquisition platforms, for Pay Per Click ('PPC'), Search Engine Optimisation ('SEO') and Customer Relationship Management ('CRM') are implemented and in use, attracting customers in a cost-effective way.

Our PPC bidding platform continues to improve the efficiency of our paid search advertising. Using our advanced data capabilities, we have made better use of our first party data and machine learning capabilities to optimise the amount we bid for each individual search term. We can now bid across a broader range of platforms, reaching a wider audience, and increasing our impressions. We have used AI to help develop our bidding strategies, increasing our efficiency. This has resulted in reduced cost per click.

SEO delivers substantial volumes of free search traffic to our sites and remains a dynamic area. During the year we have updated more content and more pages using our market leading tool and AI to drive efficiency. We have now reduced the process for refreshing content on a page by more than 75%, freeing up our experts to create original content and promote our relevance.

Brand marketing remains an important driver of traffic across the Group. In September we launched our SuperSaveClub marketing campaign, building on the original MoneySuperSeven marketing campaign first launched in 2022. The campaign has resonated better with consumers than any other campaign we have done before, supporting in an uplift in direct to site traffic in the year. We invested in above-the-line marketing for TravelSupermarket for the first time in over seven years, to put TravelSupermarket at the top of people's minds when they are looking for deals on holidays, car hire, travel insurance, flights and hotels. During the year we also invested in above-the-line marketing for Quidco which supported an increase in member registrations.

Money Saving Expert continues to offer content and tools to guide and support consumers get in control of their finances and enjoys great trust. MSE was again named the most recommended brand by YouGov and the MSE App has now had over 1.1 million downloads.

Retain and grow

"Retain and grow" encourages customers to come back to us year after year and cross-sell the wealth of products we offer across the Group.

We want to retain users and help them switch more of their household bills which will ultimately increase customer lifetime value. To drive higher retention, we focus on timely reminders and a simpler experience for returning users and during the year we launched and expanded membership-based customer propositions including MSM SuperSaveClub, MSE App and Quidco.

Cross-sell continues to be a significant opportunity. We have a wide range of products and services across insurance, money, home services, travel and cashback and the data transformation we have delivered means we can start to better address the opportunity of helping more people save more with us across our range of products. In 2023, 24% of our MSM active users enquired in more than one of our core product lines. This is up from 23% the year before. Our improved data capabilities mean we are now tracking cross enquiry in even more product lines. On average, active users enquired in 1.3 of our product lines.

This year we migrated Quidco onto Group CRM platform allowing us to deliver personalised and targeted messages to users across our app, web and via email. Through use of AI and machine learning, we can now dynamically target customers based on their individual interactions with our platform allowing us to communicate with our users in a highly personalised manner. We have also introduced sophisticated automation which has streamlined our ability to set up campaigns more efficiently. Improvements in our CRM tool and effective targeting have resulted in an uplift in purchases made.

We are focusing on developing and growing our "membership-based customer propositions" to drive customer loyalty and continue to build on our 'retain and grow' strategy. We are expanding our "best provider propositions" to grow the strength and breadth of our offering. Both strategies set up to ultimately help households across the country save more money with us.

Expand our offer

We will continue to grow our Group further with new propositions, new distribution routes and new channels. In 2023 we have made significant progress with our B2B capabilities and expanded our offer for providers as we begin to unlock the two-sided marketplace.

Our transformed tech and data platform allows us to extend the services we offer our providers. The mortgage proposition remains an attractive opportunity for the Group. Having gained control of our mortgages joint venture partner Podium in December 2022, we have continued to develop and digitalise the mortgage comparison services we provide to our customers. During the year we agreed a partnership with Rightmove to support the digitalisation of their new mortgage offering.

The Group is working to become a one-stop-shop for B2B partners, as we extend across the breadth of our offerings, we are able to power brands from an affiliate link, all the way to a fully white-labelled solution.

This is a significant transition from being a traditional price comparison brand, towards a fully fledged tech savings platform that has its own compelling brands, but also powers the broader industry with comparison type services.

Read more on how we're growing the best provider propositions on page 23

Our Strategy continued

Efficient acquisition

What we have done in 2023

- Enhanced our PPC bidding capabilities, using advanced data capabilities to make better use of our first party data and machine learning capabilities to optimise amount bid for each individual search term
- Used our market-leading SEO tool to increase our agility and speed and update more content and more pages in the year including use of AI to increase our efficiency for manual intensive maintenance and updates
- Launched above-the-line advertising for SuperSaveClub, Quidco and TravelSupermarket

Our future

- Ongoing focus on the use of proprietary data to optimise the effectiveness of PPC
- Build on AI capabilities to improve SEO efficiency
- Continue to build on the success of the MoneySuperSeven creative with new campaigns

Link to principal risks:
1 2 3 6 7

Link to brands:

Link to KPIs:
1 2 3 4

Retain and grow

What we have done in 2023

- The data transformation is complete. Quidco transitioned to our Group platform in 2023
- Group CRM platform rolled out on Quidco
- Increased utilisation of "Dialogue" platform for shorter, quicker user journeys
- Launched our cash reward and loyalty MSM programme, the SuperSaveClub
- Expanded our MSE app with "Bill Buster" helping users navigate the best ways to save money on their household bills

Our future

- Increase product lines on "Dialogue" and continue to optimise returning user enquiries using shared user profile
- Optimise shared learnings across Group-wide CRM platform including greater use of AI
- Expand our product offering on the MSM SuperSaveClub to give members more opportunities to save with us

Link to principal risks:
1 3 4 5 6 7

Link to brands:

Link to KPIs:
1 2 4 5 6

Expand our offer

What we have done in 2023

- Launched new compare journeys on Quidco powered by the MSM Group platform, now seven products live
- Expanded tenancy advertising capabilities to new product lines

Our future

- Continue to grow tenancy and provider services
- Continue to expand and grow our B2B propositions

Link to principal risks:
1 2 3 4 5 6 7

Link to brands:

Link to KPIs:
1 2 4 5

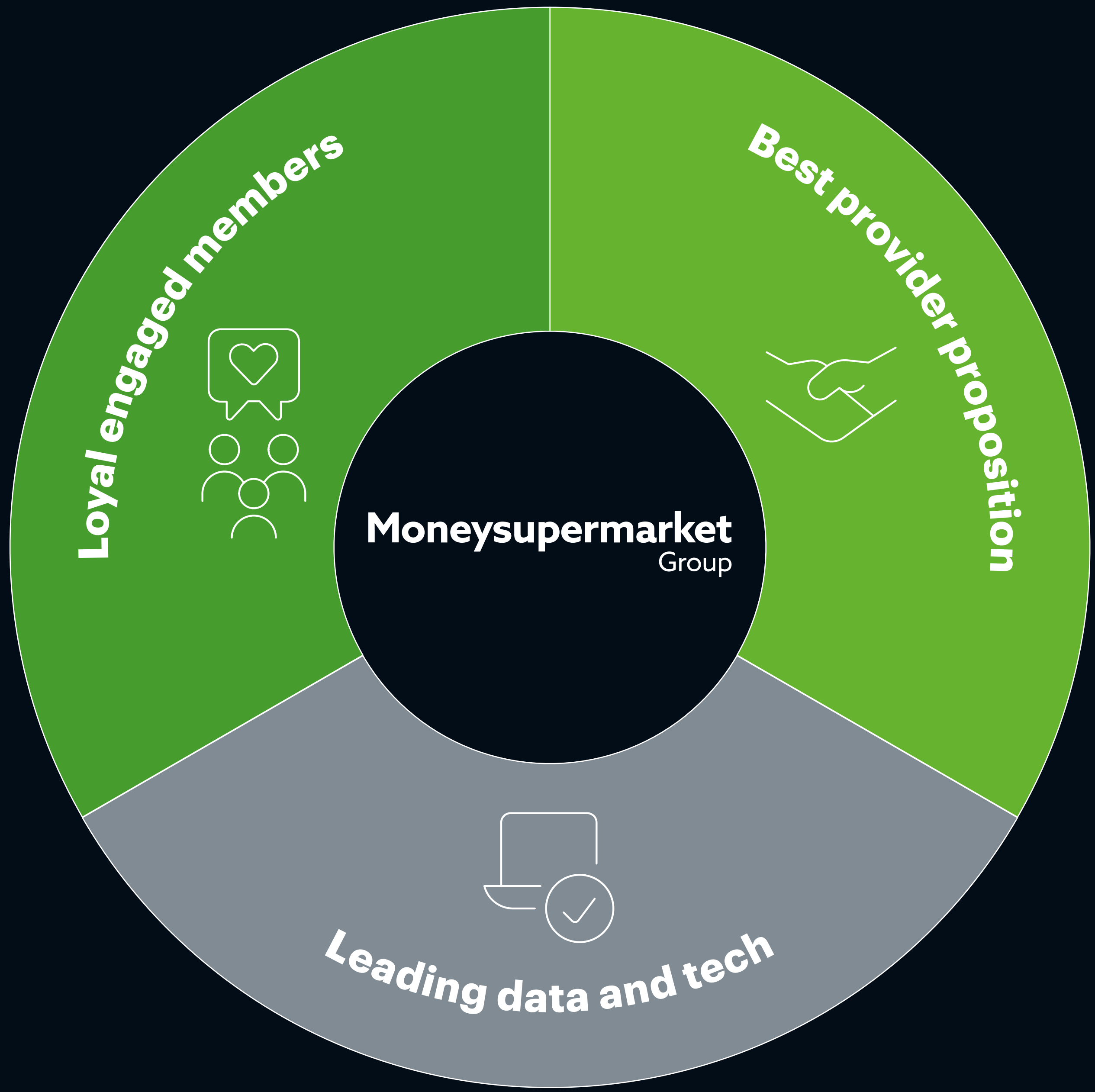
Our brands MoneySuperMarket MoneySavingExpert Quidco TravelSupermarket Icelolly.com Decision Tech

What's next?

Our leading marketing tools, centralised data and single tech platform mean we can now acquire traffic to our site more effectively, talk to our users more effectively, and, because of this, have an opportunity to retain and grow these customers more effectively too.

We are focusing on developing and growing our "membership-based customer propositions" to drive customer loyalty and continue to build on our "retain and grow" strategy. We are expanding our "best provider propositions" to grow the strength and breadth of our offering. Both strategies set up to ultimately help households across the country save more money with us.

To see our evolved focus in action please see pages 22 and 23



Our Strategy continued

Loyal, engaged members

Our member models

SuperSaveClub

The SuperSaveClub is aligned to our mission of helping households save money, and rewards customers every time they save money on their household bills, all with the confidence that our price promise provides.

When customers buy an eligible product through MoneySuperMarket they can join SuperSaveClub and get access to 12 months of unlimited free days out at thousands of leading attractions nationwide available through the MoneySuperMarket app. Then, as a member of the SuperSaveClub, every time they purchase an eligible product, they earn a reward: £15 cash for every car, home insurance or broadband purchase, £10 for purchasing pet insurance, and £5 for signing up to Credit Monitor, purchasing an annual travel policy or a mobile phone deal.

Rewards are available via a member's MoneySuperMarket account and can be withdrawn at any time, as a pre-paid MasterCard, or vouchers at leading retailers. The SuperSaveClub is set up to encourage users to come directly to us and incentivises cross-buy and re-buy rates through rewards and ease of use.

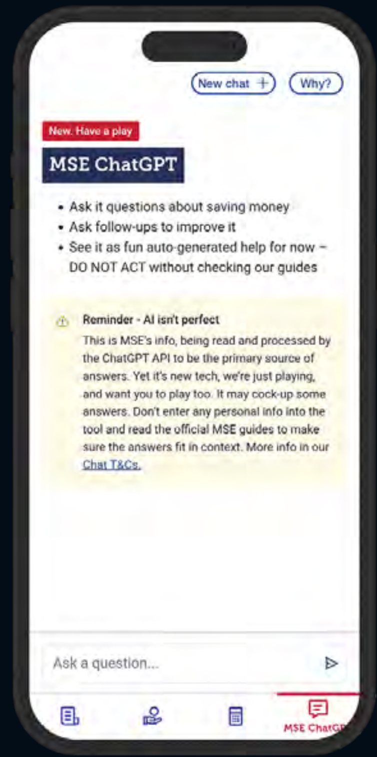
Following the initial trial in May, we formally launched the SuperSaveClub in September and added further products to give members even more opportunities to do more and save more with us. We now have nearly 200,000 members. Early results since launch show that SuperSaveClub members have a stronger engagement, are more likely to come to us directly, and buy more products with us than non-members.

Money Saving Expert App

During the year we have also expanded our MoneySavingExpert App which has gained traction and now has over 1.1 million downloads and over 420,000 monthly active users. We have launched a host of new features to enhance the user experience including:

- MSE Chat GPT, allowing users to interrogate Money Saving Expert content via AI technology.
- "Bill Buster", our tool to help keep track of users bills and service providers including alerts when costs change or deal ends and then showing users how to save and get onto the best value products.

By linking MSE's helpful and trusted content with a suite of more personalised tools, we support users to gain greater control of their finances and potentially save more money. We will continue to expand the range of tools available to help users keep informed and save more money.



Quidco

Quidco enjoys frequent engagement with our members with thousands of merchants offering attractive offers and rewards. We now power seven Quidco Compare products on the Group tech stack, with car, home and pet insurance launched in '23.

We moved Quidco onto the Group marketing platform in the middle of 2023 and returned to TV advertising supporting membership growth momentum.

Best provider propositions

Tenancy

Tenancy is advertising whereby providers promote their brands or products in designated spots on our sites clearly listed as 'sponsored'. Tenancy is now live in all our key verticals following an initial trial to expand this offering beyond home services with pet insurance in 2022. Revenue from tenancy is up by double digit percentage.

Market Boost

During the year we launched our 'Market Boost' proposition on loans, comprising insights to enable partners to grow their business while helping households save money. Market Boost includes aggregated customer and market data insights which can help providers use data to offer our users even better deals.

B2B

Our B2B proposition allows us to utilise our Group platform to provide switching services, including to third-party brands, extending our reach and market share. We launched a B2B car insurance journey in early 2023 and have already won seven new car insurance partners including Car Gurus and Caura. During the year we agreed a partnership with Rightmove to support their broadband comparison services through their tenant portal and helping to identify broadband speeds and offers on their wider property listings. Revenue from B2B is up more than two thirds on last year.

Our Market and Trends

Trends in our chosen markets

Artificial intelligence will create opportunities to respond to new demands from customers and increase efficiency.

Price comparison (overall market)

Link to strategy: Efficient acquisition, Retain and grow, Expand our offer

Regulatory focus

Brands affected: MoneySuperMarket, MoneySavingExpert, Quidco, TravelSupermarket, Icelolly.com, Decision Tech

Trend
Greater focus from governmental and regulatory bodies on empowering customers.

Impact
Regulation will become an increasingly important feature of the price comparison sector.

Opportunities
Regulation empowering customers to save money is fully aligned with our purpose of helping households save money.

Comparison beyond price

Brands affected: MoneySuperMarket, MoneySavingExpert, Quidco, TravelSupermarket, Icelolly.com, Decision Tech

Trend
Providing greater and better information to users beyond just price.

Impact
Simultaneous comparison across multiple factors can be challenging to present clearly to the user.

Opportunities
Today, price comparison focuses heavily on price. The cheapest policy is not always the right one though, and price comparison sites can improve the additional information they provide to help users assess value. We have incorporated independent quality scores to our results like Defaqto in insurance products. This allows customers to include in their decisions factors including, but not limited to, price.

Artificial intelligence

Brands affected: MoneySuperMarket, Quidco, TravelSupermarket

Trend
Artificial intelligence technology has advanced substantially and it is starting to offer new improved capabilities.

Impact
Artificial intelligence capabilities could reshape parts of the price comparison value chain and experience.

Opportunities
Artificial intelligence has the potential to automate and make more efficient activities like software development and digital marketing. We are already using AI to increase the scale of our digital marketing efforts and making software engineering more efficient.

Economic downturn

Brands affected: MoneySuperMarket, MoneySavingExpert, Quidco, TravelSupermarket, Icelolly.com, Decision Tech

Trend
Rising inflation and interest rates have put the UK and other major economies at risk of entering a recession.

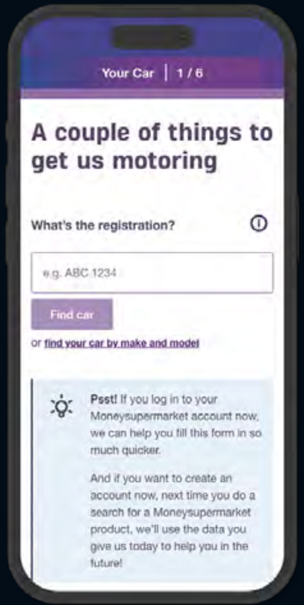
Impact
Households could cut back on spending.

Opportunities
Our purpose to save households money becomes even more relevant in a tough economic environment. Our broad range of comparison services could see increased demand.

Strategic priorities
- Efficient acquisition
- Retain and grow
- Expand our offer

Our brands
- MoneySuperMarket
- MoneySavingExpert
- Quidco
- TravelSupermarket
- Icelolly.com
- Decision Tech

Helped millions save in an environment of increasing insurance premiums.



Insurance

Link to strategy: Efficient acquisition, Retain and grow, Expand our offer

FCA pricing regulations

Brands affected: MoneySuperMarket, MoneySavingExpert, Quidco

Trend
In January 2022 the FCA introduced regulations to stop "price walking" by insurers in car and home insurance. This was part of a package of measures expected to ensure that insurance products offer fair value to consumers.

Impact
New business pricing became less attractive compared to renewal pricing.

Opportunities
In 2022 the regulation led to higher customer retention levels and lower market switching volumes. From the second half of 2022 and throughout 2023, we saw improving trends and the return of a strong competitive market. Since the regulation was introduced, insurers have innovated and we have launched a record 96 new brands and products on our site, as we help consumers navigate a broader range of choice and complexity.

Insurance premiums

Brands affected: MoneySuperMarket, MoneySavingExpert, TravelSupermarket

Trend
In 2023 car and home premium inflation increased substantially as providers passed on rising costs of claims.

Impact
Premium inflation generally stimulates more enquiry volumes.

Opportunities
An inflationary environment should drive higher enquiries across the market. By making our journeys as smooth and efficient as possible, we can capitalise on this increased demand.

Travel insurance

Brands affected: MoneySuperMarket, MoneySavingExpert, Decision Tech

Trend
The overall demand for travel and therefore the demand for travel insurance have been resilient to pressure; however, the risk of an economic downturn could put more pressure on consumer spending.

Impact
A recession could result in a reduction in demand for discretionary services like travel.

Opportunities
In difficult economic times our broad provider panel means we are well placed to help travellers save money finding the most suitable policy.

Strategic priorities
- Efficient acquisition
- Retain and grow
- Expand our offer

Our brands
- MoneySuperMarket
- MoneySavingExpert
- Quidco
- TravelSupermarket
- Icelolly.com
- Decision Tech

Our Market and Trends continued

MoneySavingExpert is a key source of trusted advice with rising interest rates and uncertainty surrounding energy prices.

Money

Link to strategy: Efficient acquisition, Retain and grow, Expand our offer

Interest rate rises

Brands affected: MoneySuperMarket, TravelSupermarket

Trend
Interest rates in major economies are elevated after years of historical lows.

Impact
Higher interest rates make credit more costly.

Opportunities
Rising interest rates make credit cards and loans more expensive which could soften demand. In addition, we may see heightened demand for balance transfer or zero-interest credit cards as debt becomes more costly.

Home services

Link to strategy: Efficient acquisition, Retain and grow, Expand our offer

Energy wholesale pricing

Brands affected: MoneySuperMarket, TravelSupermarket

Trend
As was the case from late 2021, energy wholesale prices remained high and volatile in 2023, reflecting both demand and supply issues.

These conditions, meant the energy switching market remained subdued through the year.

Impact
MSM hosted a small number of limited size switching deals which were immaterial.

Opportunities
We continue to work with partners to offer deals to customers when they become available. MSE editorial is uniquely positioned to guide consumers and continues to provide support to consumers on energy.

Strategic priorities
- Efficient acquisition
- Retain and grow
- Expand our offer

Our brands
- MoneySuperMarket
- MoneySavingExpert
- Quidco
- TravelSupermarket
- Icelolly.com
- Decision Tech

Diversified revenue streams and leading positions across a broad set of markets create unique opportunities for the Group.

Peter Duffy
Chief Executive Officer

Cashback

Link to strategy:

Online spending demand

Brands affected:

Trend
The secular growth of online purchasing continues. However, the reopening of the high street and the weaker consumer spending outlook could moderate these trends.

Impact
A recession could result in a reduction in demand for discretionary purchases.

Opportunities
Cashback presents a way for consumers to save money on everyday purchases amid the rising cost of living. The greater penetration of online retail brings the potential for wider, more frequent engagement with cashback sites such as Quidco.

Travel

Link to strategy:

Package holiday growth

Brands affected:

Trend
Economic uncertainty could weaken travel demand. However, consumers are expected to prioritise their main holiday which tends to be booked as a package holiday more frequently.

Impact
As the largest discretionary spend area for many households, demand for travel may soften under macroeconomic pressures. However, packaged holidays can offer a way to control costs on the main holiday of the year.

Opportunities
Ice Travel Group continues to focus on building leading comparison services to help consumers find the best deal for their holiday which is especially more relevant during tough economic times.

Strategic priorities
- Efficient acquisition
- Retain and grow
- Expand our offer

Our brands
- MoneySuperMarket
- MoneySavingExpert
- Quidco
- TravelSupermarket
- Icelolly.com
- Decision Tech

Business Model

Our purpose: Helping households save money

Our key strengths and resources

Technology

Our offer is underpinned by our scalable and flexible technology solutions that are increasingly able to support multiple in-house and external brands from a common platform.

Data

Our strong analytical capabilities and upgraded infrastructure allow us to personalise the customer experience, generate real-time performance information, and provide relevant, useful data to providers.

Relationships

Our strong relationships with our providers allow us to offer exclusive and market leading deals.

Read more about how we engage with our providers on pages 35 and 36

People

Our talented people ensure we provide customers with the best experience.

Read more about how we support our employees on pages 31 to 33

Leading brands

We operate well-known brands which are trusted by our customers.

Read about our brands on pages 4 and 5

Marketing platforms

We have leading marketing platforms integrated with our centralised data.

Read more about the effectiveness of our marketing on pages 24 to 27

Our value cycle

We provide products and services to help users make meaningful savings across their household finances. At the same time we help providers to acquire new customers in an efficient and cost effective way.

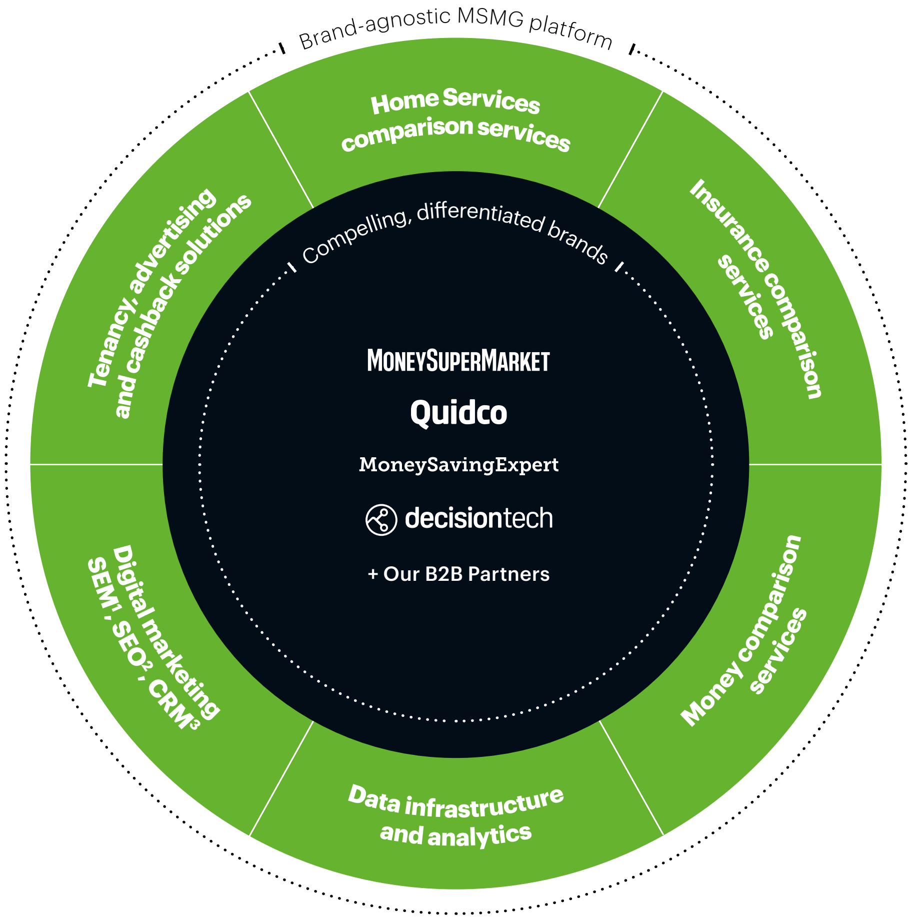
1. Our brand strength and marketing attract users and providers to our well-established platform
2. Efficient switching journeys help users easily switch and save
3. Providers pay us when products are purchased
4. We remind users when it is time to re-switch; we use data to prioritise and market further switching opportunities
5. We generate insights from users and providers to optimise our propositions and identify growth opportunities
6. We expand into new markets and additional services

Underpinned by our responsible approach

Read more on pages 41 to 52

- Minimising our environmental impact
- Our social responsibility
- Robust governance and ethics

Transition to a tech-led savings platform and member model



1 SEM: search engine marketing.
2 SEO: search engine optimisation.
3 CRM: customer relationship management.

How we share value with our stakeholders

Our customers

Savings through readily accessible, personalised information

In 2023 our customers are estimated to have saved

£2.7bn
(2022: £1.8bn)

Our providers

Cost-effective customer acquisition via access to millions of informed customers

Number of providers and merchants

5,500+
(2022: 5,000+)

Our people

An inclusive place to work where employees feel that they belong

Employee diversity and inclusion score

76%
(2022: 77%)

Our communities

Positive impact through work experience, charitable donations and volunteering

Donated to charitable causes in 2023

£0.2m
(2022: £0.2m)

Our shareholders

Full-year dividend up 3%.

Cash return to shareholders in 2023

£63.4m
(2022: 62.8m)

Risk management framework

The Group operates in a complex business environment and there are risks to the delivery of our strategic goals and the sustainability of our business model. We have identified the principal risks through our risk management framework and we have considered them as part of our viability assessment. Our risk management framework also provides the tools to manage and continually review our risks. It seeks to drive accountability across the Group and create the insight required for the Board to monitor our risks. Our risk management framework also allows management and the Board to adapt the strategy to ensure that we are not taking unnecessary risks and that the underlying risks in the strategy are being appropriately mitigated.

Who are the Group's key stakeholders?

Engaging regularly with our stakeholders ensures that we operate in a balanced and responsible way, both in the short and longer term.

We are committed to maintaining effective and positive relationships with all our stakeholders, as we understand that this is essential to ensuring the success and sustainability of our business. The Group works with a significant number and variety of stakeholders and considers those key to our business to be those individuals or groups who have a significant interest in, or are affected by, our activities. The table outlines how the Directors have performed their duties in relation to section 172 of the Companies Act 2006 in having regard to a range of stakeholder feedback and, considering this within decision making, as well as balancing the need to maintain a reputation for high standards of business conduct and to act fairly between the members of the Company.

Customers		
Why it is important to engage	Our success is dependent upon our ability to understand and respond to the needs of our customers. This allows us to attract and retain them via the provision of relevant products and services where they can make meaningful savings, differentiating us from our competitors.	
Customers' key interests	• An unbiased review of offers on the market • Competitiveness and value • Compliance with data protection regulation	• Access to a wide range of products and services • Ease of use and convenience with online features which enable easy comparison • Accurate and up-to-date information
How we engage	• During 2023, we undertook three comprehensive research studies to deep dive into consumer needs, attitudes and experiences to better understand our brand positioning, a diagnosis into the end-to-end customer experience and statistical drivers of customer satisfaction. We regularly carry out research which informs new product development and enhancements in our customer experience. • In our FAQs on the MSE website we provided a number of different contact details for users to contact us. • We have a dedicated complaints email address for MSM and Quidco customers to contact. We also have a decided customer data email address for all GDPR requests. • We monitored closely our customer KPIs, customer satisfaction scores and review sites closely.	• We have a dedicated "Contact Us" page on MoneySuperMarket, giving customers the opportunity to self-serve answers or to submit their query to be answered by an agent. A Help Centre provides articles and guides on common FAQs. • Quidco undertakes regular testing and research and we have a dedicated customer service team which interacts with customers via a chat facility and social media channels. • We launched MSE ChatGPT, an AI-powered chatbot which answers users' questions about saving money, using the content on MSE as the primary source of information. • In accordance with Consumer Duty requirements, we have assessed and defined how we assess customer outcomes throughout the Group, creating KPIs and metrics for measuring these outcomes and building a range of processes to strengthen and ensure good customer outcomes are delivered.
How the Board engages	Indirect engagement: • The Board oversaw and approved the implementation of a new suite of metrics enabling the Board to track management's performance against discharging its Consumer Duty obligations, ensuring our activities and strategy are aligned with these principles. • The Board appointed Sarah Warby as the Group's FCA Consumer Duty Champion in January 2023, advocating for the Group's customers to ensure they are considered in our decision making.	• The first annual customer insight deep dive was presented by the Chief Marketing Officer to the Board in November 2023, providing an efficient understanding of customer needs and perception of and experience with our brands, which strengthened our understanding of the customer experience. • The Board received monthly updates on the key insights gained from quantitative and qualitative customer research used to inform our strategy, constructively challenging management on the contents as appropriate.

SuperSave Club has provided our customers with a range of exclusive rewards.

Significant feedback	• For Moneysupermarket.com, alongside "best prices/deals", "usefulness" was a key driver of customer satisfaction, which included the ability to compare features, quickly finding relevant information and flexibility to modify. • Customer feedback driven from research studies on the drivers for satisfaction, brand equity and an in-depth analysis of our contact centre transcripts identified opportunities to make the post-purchase experience more helpful.	• MSE customers fed back interest in a single sign-on across the MSE app and MSE Credit Club. • Feedback from our Quidco members emphasised the importance of relevance when receiving offers.
Outcomes	• We continually iterate and improve the Contact Us page on MoneySuperMarket to ensure we are providing customers with the support they need, which promotes efficiency through one-contact resolution. • SuperSaveClub launched for MoneySuperMarket.com customers, enabling access to a range of exclusive post-purchase rewards, including a free days out annual pass, rewards for every further qualifying purchase, refer a friend rewards and discounts and offers from a range of brands. • We have delivered significant improvements to the user experience. We have rolled out single sign on across the MSE app and MSE Credit Club, enabling users to access both with the same login credentials. We plan to extend this out to other registered parts of the site such as Cheap Energy Club and the MSE Forum.	• Quidco is focusing on personalising its proposition to ensure offers presented to members are both relevant and timely to each individual. • Our Consumer Duty metrics will be delivered to the Board on a monthly basis and a report on the effectiveness of our compliance with Consumer Duty requirements will be produced on an annual basis. • Following our first annual customer insight deep dive, we are working towards enhancing the format of our results grid, making product comparison easier and clearer for the customer.

Employees

Why it is important to engage	A highly skilled and motivated workforce is essential to the success of the Group. We work to create a diverse and inclusive workplace, fostering an environment where employees can reach their full potential. Engaging with our employees is key to retaining and developing the best talent.	
Employees' key interests	• Company purpose and reputation • Reward • Career opportunities • Employee engagement	• Training and development • Wellbeing • Health and safety • Diversity, Equity, Inclusion and Belonging

Stakeholder Engagement Section 172 of the Companies Act 2006 continued

We ran the Big MONY Workshop in June 2023, which gave our colleagues 24 hours to attend seminars and focus groups aimed at improving their financial wellbeing. In total our colleagues saved over £20,000.

Employees continued

How we engage

- Our CEO used a variety of face-to-face, virtual and hybrid methods to stay connected with employees across our locations.
- We continued to explore a range of virtual, in-person and hybrid communication methods for our employee engagement to ensure that all employee voices were heard.
- We continued to run a fortnightly all-employee "floor brief" to update colleagues on business developments and provide an opportunity to ask our Executive Team questions and have incorporated a live feedback survey tool, making it easier for employees to provide real-time feedback.
- We have seven active Employee Resource Groups ('ERGs'), including ERGs for mental health and inclusion of under-represented groups, which we engage with to help ensure our people can thrive. Each of our ERGs have executive sponsors with our designated NED Employee Champion.
- We conducted an employee engagement survey, two pulse surveys and a "state of inclusion" survey, the results of which are reported to the Board.
- We ran The Big MONY Workshop in June, an initiative which gave colleagues 24 hours to live our purpose under the banner "helping YOU save money". Seminars and focus groups on personal financial wellbeing were run by providers and MSE colleagues.
- We undertake exit interviews when our employees leave to gain feedback which can be escalated to relevant senior leaders, as appropriate.
- As part of the Board's commitment to the Race at Work Charter, material or cumulative grievance or disciplinary issues are raised to the Board via the whistleblowing report.
- We have an independent whistleblowing helpline to allow all staff to raise concerns through confidential channels.
- Following external announcements, internal Group-wide updates were held to gain an understanding of the reaction of employees to the trading updates, and respond to any queries or concerns. This year we held an internal event, combining our Q3 financial results with a celebration of our 30-year anniversary, incorporating business performance with highlights of the past three decades.

How the Board engages

Direct engagement:

- Our Non-Executive Directors held informal sessions with employees to understand what it feels like to work at Moneysupermarket Group. The Board held meetings in July and September, offering employees the opportunity to feed back key topics which included career development and training.
- We have a designated NED Employee Champion, Rakesh Sharma, who has Board responsibility for championing the interests of employees by bringing their views to the Boardroom.
- Our Executive Team and key talented members of senior management presented updates to the Board on their respective areas, to provide feedback and to invite the Board to provide challenge.
- Following the introduction of our Transgender and Gender Non-Conforming Guidelines, the Board undertook a teach-in session with an external inclusivity partner to discuss such issues in application within the Group.

Indirect engagement:

- The Board received updates from the NED Employee Champion on employee engagement.
- The Board conducted a thorough review of executive and senior management succession planning, constructively challenging management on plans for key talent across the Group, with a focus on aligning short-term and long-term interests between all stakeholder groups and the Company's values and culture.
- The Board received the results of the employee engagement and pulse surveys.
- The Board received reports relating to our independent whistleblowing helpline which allows all staff to raise concerns confidentially.
- As part of its regular functional updates, the Board received regular updates on our diversity and inclusion progress.

We launched LinkedIn Learning, a dynamic learning platform with 15,000+ pieces of content, courses, interactive learning and personalised recommendations.

Lisa Townsend
Chief People Officer

Significant feedback	• Overall colleague engagement through our engagement surveys remained high; 79% of our employees took part in our November 2023 engagement survey which covered a range of topics such as leadership, communication, "My manager" and commitment. • Our inclusion survey revealed good inclusion and belonging scores across all categories, reflecting wider survey trends. Despite an increase in overall representation of colleagues from ethnic minority groups in 2023, an area of focus was our representation of black and African colleagues. Disabled employees, including those with invisible disabilities, scored c.10% lower on their sentiment towards trust and inclusion in comparison to non-disabled employees. Notably, 33% of respondents did not understand the meaning of intersectionality.	• Following a series of colleague and manager focus groups on the effectiveness of our hybrid working approach and feedback received in our engagement survey, 82% of colleagues find our hybrid model effective for getting things done.
Outcomes	• We answered employee questions or concerns raised during our regular "floor brief" sessions and any agreed actions were followed up by the Executive Team. Posters were placed across offices and we updated our employee intranet to enhance awareness of our Whistleblowing Policy. • In response to our inclusion survey, online and in-person learning initiatives are being introduced, focusing on intersectionality, mental health disabilities and expanding our work on Black Allyship. Our impactful inclusive hiring initiatives will continue, with added mandatory eLearning modules on inclusive leadership and respect in the workplace. • Based on feedback received regarding our hybrid working model, we will be revising office guidelines, maintaining a two-day hybrid model, enhance tracking of in-office days and implementing "anchor days" whereby all members of teams attend the office together. • The Big MONY Workshop saved employees over £20,000 and we saw a rise in employees choosing voluntary benefits such as a personal money coach and signing up to charitable giving via payroll.	• We were voted number five on this year's Inclusive Top 50 UK Employers List, recognising organisations who are brave and innovative, and see diversity and inclusion as a smart way to grow their business. • We launched LinkedIn Learning, a dynamic learning platform with 15,000+ pieces of content, courses, interactive learning and personalised recommendations, supporting skills and offering tailored training relevant to all areas of the business. • We introduced our Transgender and Gender Non-Conforming Guidelines.

Stakeholder Engagement Section 172 of the Companies Act 2006 continued

We consulted with shareholders on both our Remuneration Policy and Restricted Share Plan during 2023.

Shareholders

Why it is important to engage	Access to capital is crucial to the long-term performance of our business and the Board aims to understand the views of shareholders and to always act in their best interests. We ensure that we provide fair, balanced and understandable information to shareholders and investment analysts, working to ensure they have a strong understanding of our purpose, strategy, performance, culture, values and ambitions.	
Shareholders' key interests	• Financial performance, economic impact and market competition • Governance and transparency • Strategy and strategic purpose	• Operational performance • Company leadership and culture • Dividend and total shareholder return • Sustainability
How we engage	• We aim to have an ongoing, constructive dialogue with our shareholders through results presentations, question and answer sessions and investor calls and meetings with the CEO, CFO and Investor Relations team throughout the year. • We held an informal dinner for our analysts to meet our Executive Team and gain a greater understanding of our strategy and different areas of our business operations.	• Our corporate website has a detailed investor section. • We have held and attended hybrid and in-person shareholder meetings and investor conferences to provide a greater level of engagement. We hold twice yearly virtual results presentations. • Our investor engagement is supported by our corporate brokers. During the year we ran an RFP process and appointed Morgan Stanley to work alongside Barclays to support our ongoing engagement with the investment community.
How the Board engages	Direct engagement: • The Board attended our AGM to offer shareholders the opportunity to engage and raise questions about the Group's performance, governance and strategy. Indirect engagement: • Feedback is gathered from shareholders and potential investors at results roadshows and investor conferences and tabled to the Board. • The Board received updates from the Group's Investor Relations team during specific consultation exercises and on publication of trading results and updates.	• Investor associations' voting recommendations and commentary on our general meeting resolutions and Annual Report and Accounts are brought to the Board's attention ahead of our Annual General Meeting. • The Board received monthly updates on shareholder movements, market expectations and feedback from trading results and updates. • Analyst reports are provided to the Board.
Significant feedback	• Following engagement with shareholders on the proposed Remuneration Policy, we received feedback in relation to the Restricted Share Plan underpins. As a result, the Remuneration Policy was approved by 87.25% and the Restricted Share Plan by 89.44% at the AGM on 4 May 2023.	
Outcomes	• All resolutions at the 2023 AGM were approved. We updated the format of our Annual Report and Accounts, streamlining information to present a clearer, more concise representation of the Company's strategy, business model and value proposition. • The Board considered the interests of all shareholders when making decisions which may affect them and aims to treat all shareholders fairly.	• In order to enhance our shareholder engagement, we will be upgrading the corporate website in 2024 to improve how we communicate to existing and potential shareholders. Management also intends to hold investor meetings in the US during 2024 to broaden our investor engagement. • The Board remains confident of the future prospects of the Group and recognised the importance placed on the dividend by our shareholders – £63.4m was paid in dividends during 2023.

We undertook provider satisfaction surveys to gain feedback on our account management onboarding processes and data provision to identify areas of improvement.

Suppliers and providers

Why it is important to engage	Our third parties, such as the providers who offer products through our channels and the suppliers who provide goods and services to us, are critical to our performance. We engage with our third parties to build trusting relationships from which we can mutually benefit and to ensure that they are performing to our standards and conducting business to our expectations. Expanding our data and insight offer to partners is an important opportunity for us, allowing us to build a new revenue stream while also enabling partners to enhance their product range to better meet the needs of our customers.	
Suppliers' and Providers' key interests	• Cost efficiency and value • Long-term relationships • Responsible business, trust and ethics	• Efficient customer acquisitions • Value creation • Data insight and related products
How we engage	• Our Commercial team provides a crucial link with our providers, actively managing the provider relationships to ensure best value outcomes. • We continue to work collaboratively with our top two tiers of provider to agree joint business plans, increasing engagement and with a positive impact on our trading. • We undertook provider satisfaction surveys to gain feedback on our account management efficacy, onboarding processes and data provision to identify any areas for improvement and to inform our strategic choices for 2024. • Partners have been heavily involved in the development of our new data proposition, Market Boost, through interviews and feedback sessions to make sure the proposition provides them with valuable data, in a way that meets their needs.	• We engaged our suppliers in a variety of ways including tender processes and more informal meetings and dialogue. These interactions cover a broad range of topics such as cost efficiencies and ways of working. We conducted revenue audits on selected providers and third-party audits on a sample of our suppliers. • Quidco has a constant review process with its commercial partners aligned to each individual campaign as well as structured quarterly reviews with key partners. • We continued to use our governance, risk and compliance tool as the onboarding gateway for any new suppliers who wish to work with the Group. • As part of our Science Based Targets initiative ('SBTi') submission we directly engaged our top 20 suppliers to understand their levels of maturity and gathered their emissions data to support this submission. • We worked collaboratively with our partners to ensure compliance with the new Consumer Duty Regulations.
How the Board engages	Direct engagement: • The Board oversaw changes to the current procurement processes across the Group including an updated, enhanced and properly embedded supplier and third-party onboarding process, the creation of a new purchasing standard and the roll-out of training to employees with responsibility for making or approving purchases.	Indirect engagement: • The Board received supplier oversight updates to understand the level of supplier engagement and any arising risks in the Group's supply chain or supplier management activities. • Key supplier and provider updates are brought to the Board through our regular functional agenda items and in the annual strategy sessions.

Stakeholder Engagement Section 172 of the Companies Act 2006 continued

We have increased investment in data solutions to bolster our current offering and to aid informed decisioning by our providers.

Suppliers and providers continued

Significant feedback

- We reviewed feedback from our providers that they would welcome continued strengthening of our relationship and data propositions.
- There has been a significant improvement in our process for onboarding suppliers and we continue to work internally to enhance our governance, risk and compliance tool.
- Through interviews and feedback sessions, our partners were heavily involved in the development of our new data proposition, Market Boost, ensuring the proposition provided them with valuable data in a way which meets their needs.

Outcomes

- We are implementing a supplier relationship management tool across our Commercial team to improve the effectiveness of our team and to build on the high approval rating of our relationship management.
- We have invested in a range of training to support our provider-facing team to continue to strengthen relationships.
- We have increased investment in data solutions to bolster our current offering and to aid informed decisioning by our providers and the Partner Relationship team.
- We have continued to work on strong engagement with our partners across Money, specifically across Borrowing, where cost of funds have been challenging due to macroeconomics. Banking has continued to thrive with strong customer offerings.
- We launched a new data proposition, Market Boost, to several partners in our Money vertical, who now benefit from rich data to tailor their customer acquisition and pricing strategies.
- During 2023 the Procurement team commercially reviewed the majority of our top 20 supplier contracts with support from the respective executive owner, ensuring we elicit best value for money. This practice will continue in 2024 where we expect to finalise this review.
- The throughput of new product onboarding for General Insurance products has been at an unprecedented level following investments in the aggregation technology platform and process improvements to onboarding. This has delivered positive outcomes to the Group's pricing strategy and associated improvements to conversion rates.

Communities and environment

Why it is important to engage

We are committed to building positive relationships with the communities in which we operate. We support local communities and groups and consider the environmental and social impacts of our operations. We seek to ensure that we provide a positive contribution to the communities in which we operate and to the environment.

Environmental engagement is equally vital as it addresses the pressing global challenges of climate change and resource depletion. We consider that adopting sustainable practices not only mitigates our environmental impact but also positions our company as socially responsible. We want to ensure that our operations create the least environmental impact on our communities as possible, because we believe that is the right thing to do.

Communities' key interests

- Local operational impact
- Health and safety performance
- Climate-related risk, commitments, performance and reporting
- Long-term partnership and strategic alignment

For further information, please refer to our Sustainability Report on page 46

We have donated over £136,000 to CALM via fundraising initiatives, including a trek across Cambodia. This equates to 17,000 potentially life saving calls to CALM's helpline.

Marianna Maniatakis
Group Charity Partnership Lead

How we engage	• We provide support to 13 charities local to our offices through donations and community support initiatives (see pages 46 to 49 for more details). • We ran our first Tech Apprentice Scheme with Ada College (the National College for Digital Skills). • We partnered with InnovateHer, focusing on preparing girls and non-binary for the tech industry. We have also officially partnered with The Phoenix Academy, supporting a careers event and hosting a welcome assembly, introducing them to MSMG and InnovateHer.	• We ran an event for We Are Black Journos with our MSE colleagues, including Martin Lewis and, as a result, hired our first MSE intern. • We supported the launch of the DEI Change Makers programme, a programme designed to help build skills for creating diversity, equity and inclusion. • Our Sustainability Steering Committee meets regularly to discuss key sustainability matters such as TCFD, collaboration with our ERG Green Team, Scope 3 supplier reporting and effective communication of the Sustainability Framework to employees across the Group.
How the Board engages	Direct engagement: • The Board received regular updates on the Group's sustainability and ESG activities. • The Board undertook a review of our climate-related risks and opportunities in the short, medium and long term together with any potential opportunities for the Group. • The Board approved our SBTi targets, reinforcing the Company's commitment to sustainable and science-driven business practices. • The Board approved the methodology for capturing supplier Scope 3 emissions.	Indirect engagement: • The Board received an annual update on the Social pillar of our Sustainability Framework from the Chief People Officer, detailing activities undertaken and planned for our charities and community initiatives. • Throughout the year the Board received training and updates on the Sustainability Framework, enhancing awareness and understanding of crucial environmental, social and governance ('ESG') principles.
Significant feedback	• Employees were invited to vote on a selection of carbon offsetting projects.	• We received feedback from employees on a CALM survey where staff expressed the impact of the partnership on them and put forward suggestions for 2024, which included new fundraising ideas as well as requests for additional sessions from CALM to help educate on the way in which we can support others.
Outcomes	• Our greenhouse gas emission reduction targets have received official approval from the SBTi, who have classified the Group's Scope 1 and 2 targets as ambitious, confirming their alignment with a 1.5°C trajectory, positioning us well ahead of our peers in sustainability efforts. Approval of our commitment to reduce Scope 3 emissions by 58.8% by 2033 from a 2019 base year has also been received. • To encourage our colleagues to help in their community, a charity, or an initiative that supports the Group's purpose of helping households save money, we provide paid time off to volunteer.	• We have continued to monitor our greenhouse gas emissions as a result of our carbon reduction strategy. • We have donated over £136,000 to CALM via fundraising initiatives, including a trek across Cambodia. This equates to 17,000 potentially life saving calls to CALM's helpline. • We hired our first four female apprentices under the Tech Apprentice Scheme and hired our first multi-ethnic MSE intern following the We Are Black Journos event.

Stakeholder Engagement Section 172 of the Companies Act 2006 continued

MSE led a campaign supported by 100+ organisations who persuaded the Government to retain the energy price guarantee at a typical £2,500 a year, keeping millions more from slipping into fuel poverty.

Katie Watts
Campaigns Lead, MSE

Regulators/Government

Why it is important to engage	Open communications and dialogue help to create understanding of our business, strategy and culture, and ensure regulatory and legislative compliance.	
Regulators' key interests	• Openness and co-operative interactions • Proactive compliance with new regulations and legislation • Fair value and good customer outcomes for consumers	• Governance, culture and sustainability
How we engage	• We provide the FCA with quarterly, half-yearly and annual reporting that includes information on sales, complaints and regulatory capital. This reporting is one of the FCA's supervisory tools. • We maintain regular and ongoing dialogue with key regulatory bodies, including the FCA and Ofgem and, where appropriate, the ICO, CMA, ASA and Ofcom.	• We have monitored and responded to new and emerging regulatory developments, including FCA Consumer Duty, corporate governance reform and the energy market. • The MSE Campaigns team engaged with the Government and regulators on various campaigns on behalf of consumers, directly influencing Government policy on energy and mortgage support as well as regulation around mobile roaming, online advertising and energy tariff data.
How the Board engages	Indirect engagement: • Following the FRC's consultation on corporate governance reform, the Board oversaw and approved management's progress made on methodology and approach to "no regrets" work, enhancing the Group's key in-scope material controls.	• The Board oversaw the Group's implementation of Consumer Duty requirements, reviewing our current strategy against the Consumer Duty principles and approving a new set of metrics which will be used to ensure our activities and strategy are aligned with these principles.
Significant feedback	• The FCA published its views of key risks and priorities for 2023–25 for each of the key markets in which the Group operates.	• MSE was continuously engaged with civil servants in the Government's energy department, regarding the delivery of £400 winter energy bills support scheme ('EBSS') vouchers. Civil servants reported that MSE provided critical feedback on behalf of consumers, which meant the scheme was monitored and gaps in support were closed.
Outcomes	• We updated our Group pillars and the outcomes we expect for our customers, and we published our first Consumer Duty scorecard in July 2023. The scorecard will be published monthly (some metrics are reported quarterly or on an ad hoc basis e.g. testing of customer understanding). • MSE led a campaign supported by 100+ organisations, who persuaded the Government to retain the energy price guarantee at a typical £2,500 a year, keeping millions more from slipping into fuel poverty.	• A deadline to top up state pensions through voluntary national insurance contributions was extended to April 2025, after MSE raised concerns about overloaded DWP and HMRC helplines. This came with commitments to digitalise part of the process, making it easier to make contributions. • Following MSE's campaign to stop online scam advertising, the Online Safety Act was passed, putting duties on social media and search engines to prevent and remove fraud on their platforms.

Long-term decision making

The Board delegates day-to-day management and decision making to its senior management, maintaining oversight of the Company's performance. The Board reserves authority for key decisions, such as determining the Group's strategic direction, overseeing M&A activity and entering into material contracts beyond set thresholds.

In 2023 the Board:

- received presentations on specific business areas and, through ongoing discussion with members of senior management, determined strategic priorities and the development of robust supporting operating plans;
- agreed the Group's principal risks, considered emerging risks and received regular risk management and internal control reviews throughout the year, including specific consideration of risks associated with regulatory changes as well as shifts in the energy and insurance markets; and
- set annual budgets, allocated capital and monitored business performance against targets, allowing the Board to confirm the going concern statement and the Group's longer-term viability.

Reputation for high standards of business conduct

The Board oversees the cultivation of a corporate culture, fostering integrity and transparency throughout the Group. It has established a comprehensive corporate governance framework, approving policies and procedures that champion corporate responsibility and ethical conduct.

In 2023 the Board:

- received regular reports from the Chief Risk Officer designed to strengthen governance and compliance, as well as identify and manage both existing and emerging risks effectively;
- received regular governance updates and training on key areas of law and regulation;
- approved the implementation of a new suite of metrics discharging its Consumer Duty obligations and ensuring our activities and strategy are aligned with these principles;
- appointed Sarah Warby as the Group's FCA Consumer Duty Champion, advocating for the Group's customers to ensure they are considered in our decision making; and
- received the first annual customer insight report from the Chief Marketing Officer.

Principal decisions

Submission of science-based targets

- In accordance with our commitment to sustainable best practices, the Board agreed an initiative to submit our proposed targets to the Science Based Targets initiative ('SBTi'). The submission of science-based targets (SBTs) is viewed as integral to the long-term success of the Group as it aligns with our vision for a sustainable future, mitigates climate risks and positions us as a responsible corporate citizen.
- The SBTi required the data-gathering process and submission of our SBTs be received no later than 3 November 2023, after which a review of the submission and validation of methodology against science-based criteria would take place. Detailed feedback would then be presented to the Group within 30 days and we would be committed to communicating these targets externally within six months of the SBTi's acceptance of our submission.
- This SBTi timeline was reported to the Board in May 2023, which acknowledged that the independent accreditation of the Group's environmental targets by SBTi should assist the Group in mitigating the risk of "greenwashing" claims and agreed to review and agree the targets in September 2023, ahead of submission to the SBTi in November 2023.
- Recognising the urgent need for climate action, and with the support and collaboration of an external environmental partner, the Group embarked on a comprehensive review of its environmental footprint, including an assessment of greenhouse gas emissions across our operations. We also directly engaged our top 20 suppliers to understand their levels of maturity, gathering their emissions data to support this submission.
- Ahead of target, a report to the Board took place in July 2023, seeking approval of the Group's near-term SBTs (targets over the next five to ten years), which were ready for submission. The Board undertook a review of the targets and high level information specifically relating to the initiatives we were seeking to implement, to ensure our near-term SBTs were achievable. The Board also reviewed and approved our SBTi communication plans to the Group.
- Following an overview of which carbon reduction initiatives were within management's control and those for which management were reliant upon third parties, the Board requested a sustainability teach-in session, which took place in September 2023.
- Our Group General Counsel and Company Secretary updated employees on the Group's Sustainability Framework during a floor brief session in September 2023, detailing the Environmental pillar of our Sustainability Framework, how we aimed to minimise our environmental impact and various environmental initiatives. Included within this update was an update on our progress with our SBTi submission.
- In December 2023, SBTi requested further evidence be produced in support of our original submission. The advice of our external ESG partner was sought and additional evidence submitted to the SBTi. We received official validation of our science-based targets (SBTs) on 10 January 2024 and were commended by the SBTi for our ambitious 1.5°C-aligned target, currently the most ambitious designation available through the SBTi process.
- Our governance framework, including our Risk and Sustainability Committee, played a pivotal role in guiding these decisions, ensuring representation from diverse perspectives within the Board. Regular reporting on our environmental performance and progress towards these targets will be provided to stakeholders during 2024 and beyond, reinforcing our commitment to transparency.

"We received official validation of our science-based targets (SBTs) on 10 January 2024 and were commended by the SBTi for our ambitious 1.5°C-aligned target, currently the most ambitious designation available through the SBTi process.

Empowering savings and sustainability

Introduction

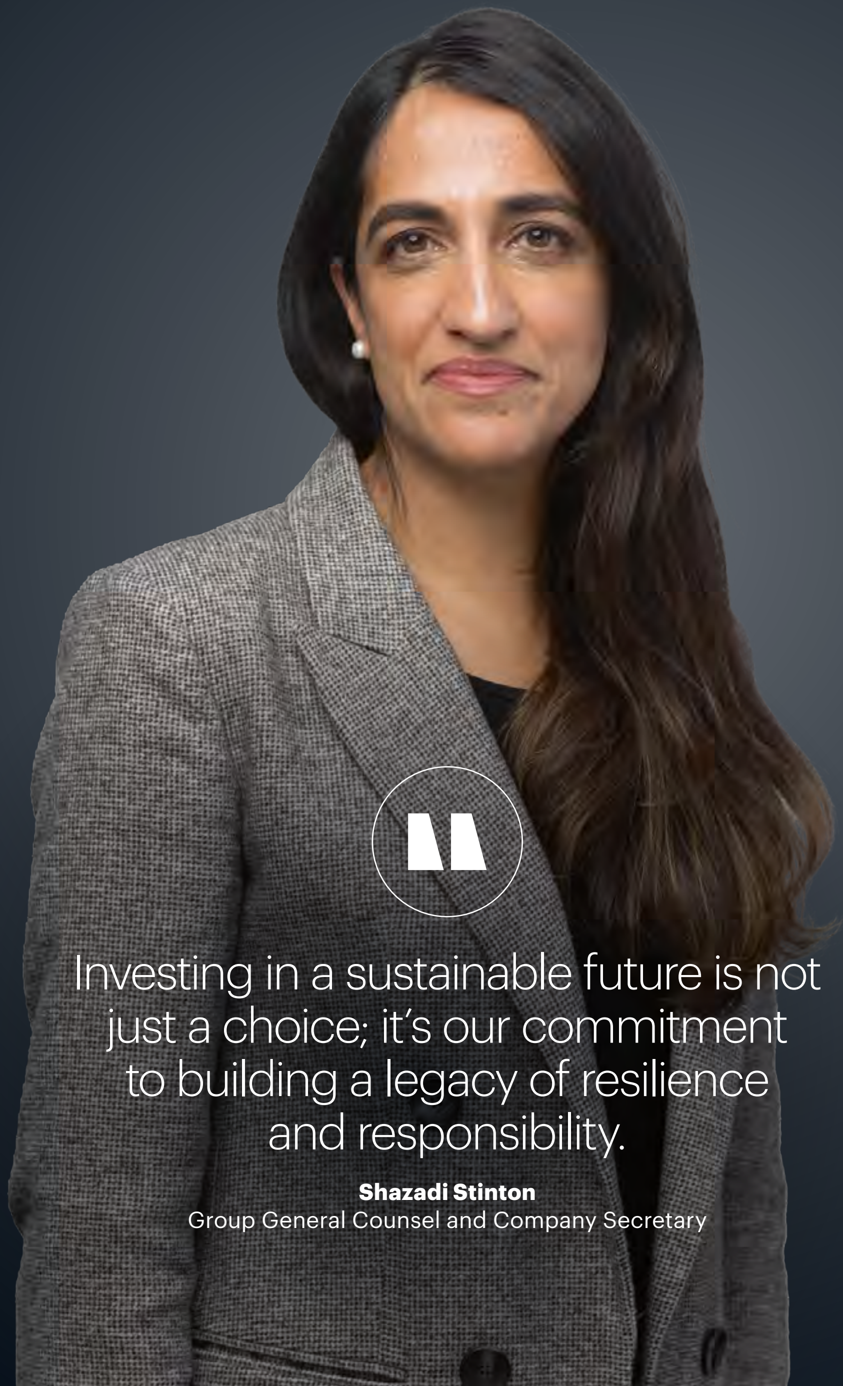
As a company committed to sustainability, we embrace the responsibility to lead by example in fostering a greener, more environmentally conscious future. This commitment is becoming part of our company culture, as we recognise the pivotal role sustainable practices play in fostering a greener, more environmentally responsible future. This includes making advancements in our environmental targets, and we are thrilled to announce that our company has received commendation from the Science Based Targets initiative (SBTi) for our ambitious environmental commitments. The SBTi's Target Validation Team has rigorously assessed and classified our scope 1 and 2 target ambition, affirming its alignment with a 1.5°C trajectory.

This recognition underscores our dedication to combating climate change and marks a significant milestone in our journey toward a sustainable future. We are proud to be at the forefront of climate action, driving positive change through our robust and impactful environmental targets.

In this section of our Annual Report, we present a comprehensive report on our sustainability initiatives, aiming to provide a transparent and detailed account of our progress in fostering environmental, social and economic responsibility.

We recognise the significance of sustainability in today's global landscape and are committed to openly sharing our efforts and achievements.

By adopting a transparent approach, we aim to not only showcase the positive strides we have made but also to acknowledge areas where improvement is needed. This report serves to demonstrate our approach to responsible business practices and highlights our ongoing commitment to making a meaningful impact on the wellbeing of our planet and its communities.



Investing in a sustainable future is not just a choice; it's our commitment to building a legacy of resilience and responsibility.

Shazadi Stinton
Group General Counsel and Company Secretary

Sustainability continued

Sustainability in action: our commitment to sustainable practices

In today's dynamic economic landscape, where every pound counts, our purpose of empowering households to save money is more relevant than ever. That's why, when we designed our Group Sustainability Framework, our purpose sits at the top of our framework, serving as the fundamental cornerstone of everything we do. This initial component establishes the guiding principles and values that underpin our Group Sustainability Framework.

In 2022, underneath our purpose, we constructed a comprehensive Sustainability Framework that rests on three pivotal pillars: environmental stewardship, social responsibility and governance excellence.

Within the Environmental pillar, our focus is on minimising our ecological footprint by adopting practices that will help to reduce resource consumption, emissions and waste generation. This not only aligns with global sustainability goals but also underscores our dedication to environmental conservation.

Simultaneously, the Social pillar emphasises our responsibility to the wellbeing of both the communities we operate in and our employees. We are dedicated to fostering a positive impact through community engagement initiatives, diversity and inclusion efforts, and ensuring fair and ethical treatment of our workforce.

Finally, the Governance pillar underscores our commitment to robust governance structures and ethical practices, ensuring transparency, accountability and integrity across all levels of the organisation.

By integrating these three pillars, we aspire to not only meet current sustainability standards but also contribute to the long-term resilience of our business and the wellbeing of the planet. Set out on this page is our Sustainability Framework, and an update against each of our three pillars.

In 2023, our organisation took a significant step towards global corporate responsibility and sustainable business practices by becoming a signatory of the United Nations Global Compact. Embracing the principles of the Compact, we committed to aligning our operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. This decision not only reflects our commitment to upholding fundamental values but also positions us as a responsible business actively contributing to the achievement of the Sustainable Development Goals. As a signatory, we look forward to collaborating with like-minded entities, sharing best practices and collectively working towards a sustainable future for all.

Our Sustainability Framework: **Environmental, Social and Governance pillars**

MSMG Sustainability Framework

Our purpose

Helping households save money

E

Environmental:
Minimising our environmental impact

1. Net zero
2. Reporting our progress (Task Force on Climate-Related Financial Disclosures, Carbon Disclosure Project, and Annual Report and Accounts)
3. Our environmental initiatives

For further information, see pages 43 to 45

S

Social:
Our social responsibility to our communities and employees

1. Benefiting our communities
2. Looking after our employees
3. Being a fair and socially inclusive employer

For further information, see pages 46 to 50

G

Governance:
Robust governance and ethics

1. Living our purpose and values
2. Good business ethics
3. Sustainable governance

For further information, see pages 51 to 52

Environment

Our overall ambition under the Environmental pillar of our Sustainability Framework is to reduce our environmental impact. In order to do this, we have three priority areas to help deliver our ambitions, and under each we agreed three focus areas as follows:

Net zero

In the pursuit of a sustainable future, the Net Zero pillar is rooted in our commitment to mitigate climate change and minimise our carbon footprint. It represents our strategic approach towards achieving a state where our organisation's greenhouse gas emissions are entirely balanced by offsetting methods or removal. Our company is working together in a collective effort to create a resilient, low-carbon future.

Governance and reporting our progress

At the core of our environmental sustainability framework lies the Governance and Reporting our Progress priority, a foundational element designed to ensure transparency, accountability, and continuous improvement in our environmental initiatives. This sets out our commitment to robust governance structures that guide the implementation of sustainable practices across our Group. We aim to not only track and communicate our progress but also engage stakeholders in the journey toward a more sustainable future. Grounded in principles of responsible stewardship, the Governance and Reporting our Progress pillar underscores our dedication to fostering a culture of environmental consciousness and driving positive change within our organisation.

Our environmental initiatives

This Priority has a distinct difference from the rest of our Environmental Pillar, as it focuses on the impact that incremental actions can have on our collective ecological footprint. Aligned with our purpose and anchored in our belief that every effort, no matter how small, contributes to a more sustainable future, this pillar celebrates the diversity of initiatives that individuals, teams, and departments can undertake. From energy conservation practices to waste reduction efforts, this pillar recognises and encourages the cultivation of a sustainability mindset at the grassroots level. By fostering a culture of environmental responsibility on a micro scale, we aspire to collectively drive positive change.

Sustainability continued
Environment continued

Case study

We've been making a concerted effort to reduce our environmental impact and carbon emissions. This year, building on the work we've done already, we've focused on making our events work for good, choosing providers and venues that align with our social and sustainability goals.

For our summer party we saw an opportunity in using not only local but also sustainable providers. From making sure the venue we selected used paper straws and cans over plastic bottles – we made sustainable and responsible options/choices wherever possible. We even chose a provider using biodegradable glitter!

It was also important to us to partner with suppliers who have a social purpose too. Some of these we've worked with before, like social enterprise Change Please who help people experiencing homelessness by training them to become baristas. Their iced lattes are excellent! Also the Luminary Bakery – who provide opportunities to women experiencing social and economic disadvantages.

For me it's a no-brainer to partner with these organisations, but what was so amazing was the response from colleagues when we shared more about them. There's such an appetite internally, not just for cake and coffee, but for us to help make a difference to communities beyond Moneysupermarket Group. We were even able to give both organisations an additional charitable donation after our community lead heard about what they stood for.

Sara Sharp
Senior Internal
Communications Manager

1) Net zero

a. Emission

This year we have offset 100% of our carbon emissions. This signifies our commitment to neutralising our carbon footprint by investing in verified projects aimed at reducing or capturing an equivalent amount of carbon emissions produced by our operations. Through strategic support of initiatives such as renewable energy projects and reforestation, we actively contribute to environmental sustainability. This formal commitment underscores our dedication to responsible business practices and aligns with our mission to be a sustainable and environmentally conscious business.

We have been working hard to ensure that we capture all of our emissions. That is why over 2023, we have gathered more data against our Scope 3 emissions. That has meant that we have included our employee commuting and we have taken steps to include our supplier Scope 3 emissions as well. This has meant that our measure of overall emissions has increased significantly. However, we believe this is the right step in us understanding our total emissions (direct and indirect) across our Group.

We are delighted to announce that our company has received official approval from the Science Based Targets initiative (SBTi) for our ambitious targets. Following a rigorous evaluation by the SBTi's Target Validation Team, our targets have now received approval. Moneysupermarket.com Group PLC commits to reduce absolute scope 1 and 2 GHG emissions 91% by 2030 from a 2019 base year. Moneysupermarket.com Group PLC also commits to increase annual sourcing of renewable electricity from 14% in 2019 to 100% by 2030. Moneysupermarket.com Group PLC further commits to reduce scope 3 emissions by 58.8% by 2033 from a 2019 base year. The SBTi commended our ambitious 1.5°C - aligned target, currently the most ambitious designation available through the SBTi process.

This recognition underscores our commitment to addressing climate change and positions us as a leader in sustainability. We are proud to have our targets officially validated by SBTi, highlighting our dedication to driving positive environmental impact within our industry.

b. Transition and targets

Operational Net Zero by 2030 and
Net Zero by 2050

We have set ambitious environmental targets to spearhead our commitment to environmental sustainability. We are diligently working towards achieving Operational Net Zero by the year 2030, emphasising a comprehensive approach to minimising our carbon footprint across all operational facets. By committing to being Operational Net Zero by 2030 we intend to ensure we reduce our Scope 1 and Scope 2 emissions to Net Zero by 2030 (90% reduction of baseline emissions).

Building on this momentum, we are further dedicated to attaining total Net Zero emissions by 2050, aligning with global efforts to combat climate change. We believe our forward-looking strategy not only underscores our environmental responsibility but also positions us as a leader in adopting long-term sustainable practices. Our commitment to these targets reflects a proactive stance in mitigating climate impact and contributes to a more sustainable and resilient future.

This year, we have also applied for approval of our SBTs by the Science Based Target initiative SBTi. Science-based targets provide a framework that ensures a company's emissions reduction goals are in line with the latest climate science, contributing to the global effort to limit global warming to well below 2°C above pre-industrial levels. By committing to SBTs, we believe we are demonstrating our dedication to addressing climate change in a meaningful and measurable way, which should enhance our environmental stewardship and help in building trust with our stakeholders, investors and customers. Overall, embracing science-based targets is not just a commitment to environmental responsibility but also a strategic decision that should help to position us as a leader in the transition to a low carbon and sustainable future. We received official validation of our SBTs on 10 January 2024 and were commended by the SBTi for our ambitious 1.5°C-aligned target, currently the most ambitious designation available through the SBTi process.

2) Governance and reporting progress

a. Our Risk and Sustainability Committee, the Carbon Disclosure Project and Task Force on Climate-Related Financial Disclosures

Last year we updated our Risk Committee to become the Risk and Sustainability Committee. This Committee plays a pivotal role in assessing, managing, and mitigating risks associated with environmental, social and governance ('ESG') factors. The Committee collaborates to identify potential threats and opportunities related to our operations and our broader impact on society and the environment. By integrating risk management and sustainability efforts, the Committee ensures a holistic and forward-thinking strategy that aligns with ethical practices and long-term resilience.

We participate in the Carbon Disclosure Project ('CDP') to demonstrate our commitment to transparency and sustainability. By engaging with the CDP, we voluntarily disclose our carbon emissions data and climate-related strategies, allowing investors, stakeholders, and the public to assess our environmental impact and efforts to mitigate climate change. Through the disclosure process, we gather valuable insights into our environmental impact and identify areas for improvement, and it continues to help us to set ambitious targets for carbon reduction.

We have produced our Task Force on Climate-Related Financial Disclosures ('TCFD') which are set out on pages 53 to 56. The framework covers areas such as governance, strategy, risk management, and metrics and targets, enabling investors, lenders and other stakeholders to assess the potential impact of climate-related factors on our financial performance.

3) Our environmental initiatives

The Green Team Employee Representative Group is comprised of passionate individuals committed to environmental stewardship. This team plays a pivotal role in promoting eco-friendly practices and fostering a culture of sustainability across various departments. From organising educational workshops on energy conservation to spearheading recycling initiatives, the Green Team actively engages employees in environmentally responsible practices. By encouraging a mindful approach to resource consumption and waste reduction, this employee-led group not only contributes to the Company's ecological footprint but also enhances employee awareness and participation in building a greener, more sustainable workplace. The Green Team embodies the Company's commitment to corporate social responsibility and serves as a catalyst for positive environmental change within the organisational culture. Further information about what the Green Team has been up to can be found on page 52.

Case study

In 2022 the Group's carbon footprint came in at just over 2,600 tCO_2e (including our supplier Scope 3 emissions which we captured for the first time). Through partnership with Ecologi, the resulting impact of our activities have been mitigated through investment in three carbon offsetting projects, each of which are verified by the Verra Carbon Standard to provide assurance of their quality.

Water Boreholes, Eritrea

By investing in the Zoba Debub Community Boreholes Project, we are supporting the provision of long-term access to safe and clean drinking water. This is achieved through investing in the supply of boreholes and hand pumps, enriching the lives of this largely rural district. Additionally, this project avoids deforestation and carbon emissions by eliminating the need for stone fires, which are traditionally used by local people in Zoba Debub to purify water for drinking, cleaning and washing.

Sao Paulo, Brazil

The Fazenda Sâo Paulo Agroforestry Project aims to plant more than 286 hectares of degraded grassland with eucalyptus trees. These trees are relatively fast growing and can sequester large amounts of carbon within a shorter time period than most other species.
The project, located in the Municipality of Campo Grande, aims to shift land use away from traditional forms of low productivity cattle ranching, towards a more sustainable form of afforestation. This promotes the natural restoration of the savannah ecosystem, whilst also addressing some vital sustainable development goals relating to climate action, economic growth, education and wellbeing.

Protection of the Matavén

The Matavén REDD+ Project protects 1,150,212 hectares of tropical forest in the Indigenous Reservation of the Matavén Forest. The project delivers an alternative source of income to deforestation, which is often carried out by small-scale farms within the region. It further supports the economy by employing the local population as rangers and helps the development of sustainable livelihoods which work with the forest, rather than depleting it. Almost 16,000 Indigenous people live locally, benefitting from co-projects alongside the protection of the forest: including providing education, healthcare centres, dental services, sanitation and food security.

Social

Due to the nature of our businesses, we have always been mindful of our social responsibility to our communities and employees. We believe our purpose and values are supported and espoused through the support we deliver to our communities and to the inclusive and open environment that we strive to create for our employees.

Priority 1:

Benefiting our communities

We actively champion partner charities as well as supporting the communities in which we operate. Through our partnerships with CALM and the MSE Charity, we strive to broaden and deepen our impact and create a legacy, targeting our support to those most in need. We provide further examples of our work in the community on pages 47 to 48.

Priority 2:

Looking after our employees

We are a responsible employer and recognise that our success is dependent upon the talent and diverse skill sets of our employees. We are a real Living Wage and real Living Hours employer. We are committed to investing in our employees' wellbeing and creating an environment in which all our colleagues can thrive. Focus areas for 2023 included supporting the financial fitness of our employees through The Big MONY Workshop, living our purpose of helping households save money.

Priority 3:

Being a fair and socially inclusive employer

We are passionate about being a fair and socially inclusive employer and creating an environment where everyone who works for us can be themselves. We have forward-thinking targets under our diversity goals and report on our gender pay gap and voluntarily report on our ethnicity pay gap.

We are proud that our purpose-driven culture has continued to thrive this year, and that, guided by our responsibility to our employees and communities, we have delivered across a wide range of impactful initiatives.

Our work to benefit our communities shifted focus this year as we began our partnership with Campaign Against Living Miserably, known as CALM, a suicide prevention charity. Through this work we strive to broaden and deepen our impact and create a legacy, targeting our support to those most in need. Colleague engagement with CALM has been phenomenal, with fundraising events from gig nights to golf competitions and weightlifting challenges, culminating in 38 employees taking part in a charity trek in Cambodia on behalf of the charity. Across 2023 we donated just short of £137,000 of our two-year £150,000 target and due to the level of engagement we will be extending the partnership and upping the fundraising target into 2025.

In addition, .Community, set up to support small scale grass roots local charities, has donated to 34 causes this year totalling £22,585 in donations.

The Group has made diverse donations to community groups, pre-schools, playgroups and charities such as those supporting autism, stillbirth and neonatal death (Sands). Our contributions extend to healthcare initiatives like the Royal Liverpool's Knifesavers programme and neurodiversity resources for schools. Through the community fund, we empower Group members to make a positive impact on surrounding communities, continuously seeking new ways to provide support.

CAMPAIGN AGAINST LIVING MISERABLY

CALM charity trek

At the end of 2022, CALM won the employee vote to become Moneysupermarket Group's new charity partner. Together, we're working to tackle one of the biggest risk factors for suicide – worrying about money.

We'll combine our expertise in saving money and CALM's experience in running life-saving services to make sure people get help when they need it.

Throughout 2023 colleagues have been fundraising for the cause, but no single fundraising effort has been more successful than our five-day trek through the Cambodian jungle.

"On a few of the days it was like a walk through the "I'm a Celebrity" jungle with spiders the size of your hand. We were walking 18–22 kilometres each day and one day it got to 42 degrees, but the hardest part was the humidity – you were just sweating all the time, and nothing would dry in the 97–100% humidity!

"The sentiment that was going through the group when we were walking was "this is hot, but I am having such a great time seeing and experiencing the culture and knowing what we're doing is making an impact". At the end of the day, they are all lifesavers, supporting a cause that's there to help people who have reached crisis point.

"There was a lot of time for reflection on the trip, including some people who have personal experience of bereavement through suicide. When we got to the Angkor Wat temple, we took a moment of reflection for those people we may have lost and what CALM stands for. I did see a lot more emotion than I'd expected with a lot of people brought to tears – maybe it hit home as to what they'd achieved.

"This was the biggest international fundraising event I've run in terms of participation from colleagues. I can't express how grateful I am to be able to organise and take part in these incredible challenges each year.

"It's taken a lot of hard work and understanding and I'm so thankful to Moneysupermarket Group for supporting me. Knowing you're making a difference for a charity and helping colleagues to do something totally out of their comfort zone, all on top of my day job, is very fulfilling."

Liam Power
Lead Product Manager

Sustainability continued
Social continued

Tech Apprentice Scheme

Our first ever Tech Apprentice Scheme resulted in four female hires, two in Manchester and two in London, including two candidates who are from ethnic minority groups. Ada College supported our hiring with a diverse list of candidates being invited to assessment days; we also looked at social mobility data in the selection. Our apprentices are new to the tech industry and only had previous experience with coding bootcamps.

MoneySavingExpert continued to donate funds to the MSE Charity, donating £100,000.

Rather than engaging in specific projects itself, the charity offers grants of up to £7,500 to support non-profit organisations, such as a social enterprise or a registered charity, with specific money education projects. Help is given to a range of organisations, from small grassroots groups to more mainstream charities. The MSE Charity has two themed grant-giving rounds a year and four themes that rotate through a two-year cycle. Its themes include building and developing resilience, life-changing transitions and living with long-term challenges. Full details of the recipients can be found at www.msecharity.com.

This year our Women in Tech Employee Resource Group partnered with InnovateHer. InnovateHer focus on getting girls ready for the tech industry and the tech industry ready for girls! They aim to amplify the number of women in tech. We've also officially partnered with The Phoenix Academy in White City London. So far, we've supported them in their careers event, and we've held a welcome assembly to introduce them to MSMG and InnovateHer. Our MSE colleagues lent their support by creating video content supporting life skills such as why credit scores are important and how to open a bank account, and practical skills that can support them now and when they enter adulthood.

As a Group we were also proud to sponsor the DEI Changemaker Programme for individual changemakers or organisations that don't have dedicated DEIB budgets or resources. This black female entrepreneur-led initiative grew from relationships built at Black Business Week 2022 and saw 50 participants attend the launch at our Dean Street Office in November, where an expert panel discussed intersectionality, social mobility and the role of employers in making societal change.

Finally, we partnered with We Are Black Journos in our search for an intern for MSE, hosting an event at our offices. Over 20 people attended the event and Martin Lewis inspired the attendees with his insights and advice.

D&I partnerships

We're proud to have an award-winning diverse and inclusive culture that we promote and cultivate in all aspects of what we do. We deliver this through our inclusion strategy pillars of allyship, hiring and development. For new employees, this starts with our world-class recruiting team who ensure our job adverts use inclusive language and proactively encourage reasonable adjustments both at interview stage and within role.

We are committed to introducing more early careers talent opportunities, and have partnered with "We Are Black Journos" to support our recent search for a MoneySavingExpert ('MSE') intern.

We Are Black Journos provides a space where established and aspiring black journalists can have healthy discussion, share insights and find belonging, and with their advocacy, we recently welcomed Olumide Adefolaju to the MSE team.

"Since joining, I've been shadowing senior meetings with leadership and Martin Lewis: creating content, strategy and reports in the social media team; authoring and co-authoring stories with the news team; and have had the opportunity to visit the production of Martin's ITV show, The Martin Lewis Money Show Live.

"In November I was able to contribute to MoneySavingExpert's news team's coverage of the Chancellor's Autumn Statement, which was such a thrilling day in the office, it really encapsulated a "traditional" newsroom environment and playing a role in that was rewarding. Working alongside the news reporters and editors has allowed me to gain experience and support them in reaching their objectives. It's been great so far and another personal highlight was designing and then creating MSE's most interacted with Instagram post of 2023.

"We Are Black Journos was pivotal in directing me towards this role. I am pleased an organisation such as this exists and is partnering with MSE. I am chuffed to be the inaugural intern and hope to have many successors!"

Olumide Adefolaju
Journalism and Media Intern

UK Black Business Week Launch event.

Martin Lewis and members of the MSE Senior Leadership team hosting a We Are Black Journos session at our Dean Street offices.

Sustainability continued
Social continued

> As a responsible employer we recognise that our success is dependent upon the talent and diverse skill sets of our colleagues. We are committed to investing in our colleagues' wellbeing and creating an environment where everyone can thrive.

Our ERGs (Employee Resource Groups) remain active. In partnership with #represent we launched our Transgender and Gender Non-Conforming Guidelines in July. The Executive Team took part in a candid training discussion to help support the launch of these guidelines into the Group.

In August, Moneysupermarket Group and CALM proudly joined forces to celebrate love, unity and diversity in the Manchester Pride parade 2023, themed "Queerly Beloved". The vibrant displays and heartfelt enthusiasm of all involved underscored our commitment to championing inclusion and mental wellbeing for everyone.

There have been a range of Employee Wellness Initiatives across the Group, from flu jabs to mental health first aid training and availability of healthy snacks and vitamin shots. Additionally, our People team ran The "Big MONY Workshop" in June. This initiative gave colleagues 24 hours to live our purpose under the banner "helping YOU save money". Seminars and focus groups on personal financial wellbeing were run by providers and MSE with colleagues sharing stories about how they had saved across the period, whether that was by using our tools, consolidating pensions or simply getting around to cancelling unneeded subscriptions.

Our investment in our "Grow and Develop" value has progressed with the launch of LinkedIn Learning and our new Ezra coaching partnership, as well as continued delivery of our bitesize learning portfolio both face to face and virtually, as well as our mentoring programme.

We are passionate about being a fair and socially inclusive employer. We want our colleagues to not only live our purpose but have confidence in us as a responsible and fair employer.

Our DEIB metrics are reported monthly with average gender distribution in 2023 sitting at 44% Female, 56% Male. We were recognised in the 2023 FTSE Women Leaders Review as #1 for women on boards in the technology sector and commended for being in the FTSE 250 top ten best performers overall for four years in a row. We were also proud to be ranked fifth in the Inclusive Top 50 UK Employers List in 2023.

Our combined Board and Executive Committee is 43% (7 of 16) female as of December 2023. And 12.5% (2 of 16) of our combined Board and Executive Committee are from ethnic minority groups.

Gender distribution

Male	56%
Female	44%

We continue to monitor and report on our gender and ethnicity pay gaps which were published in October and have a multi-year strategy to continue to address challenges. Action plans centre around development, hiring and allyship.

Finally, we are proud to have received accreditation as a real Living Hours employer, alongside our Living Wage accreditation.

We are making good progress against our social ambitions as set out under our Sustainability Framework. We recognise that the social impact of the Group is intrinsically linked to external perceptions of our business, including those held by equity and debt investors, our customers, providers and colleagues.

Based on the progress outlined, investors can be confident that the Group will retain a positive reputation and is making meaningful social contributions in the interest of all its stakeholders.

Governance

Robust governance and business ethics

The Group has a strong governance culture in place, as detailed below, that underpins our governance ambition and helps to protect our trusted brands.

Priority 1:

Living our purpose and values

We hold a distinct purpose that our employees comprehend and embrace. Our Code of Conduct is applicable to all employees, outlining our dedication to: (1) conduct ourselves ethically; (2) adhere to pertinent laws and regulations; and (3) consistently choose the right course of action. Our Code of Conduct further affirms our commitment to respecting and upholding globally acknowledged human rights principles, as articulated in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ('ILO Convention') and the United Nations' Universal Declaration of Human Rights. As we enter 2024, we will persist in enhancing the effective communication of our Code of Conduct and values, acknowledging employees who actively engage with and embody our purpose and values.

Priority 2:

Good business ethics

Exemplary business ethics are evidenced through the implementation of comprehensive policies and procedures within the Group, coupled with our diligent efforts to monitor employee awareness and adherence to these guidelines. Key policies that reinforce our Code of Conduct include our Anti-Slavery and Human Trafficking Policy, distinct versions for both suppliers and employees, our Anti-Bribery and Corruption Policy, our Competition Law Policy and our Whistleblowing Policy.

In 2023, we conducted a thorough review of all Group Policies to ensure their continued relevance and applicability. This initiative aimed to guarantee that employees have a clear understanding of how these policies are to be implemented while working within the Group.

Priority 3:

Sustainable governance

We have incepted good sustainable governance practices in the business, as described in our Task Force on Climate-Related Financial Disclosures on pages 53 to 56. With an increased emphasis on the Group's Sustainability Framework, we are actively working towards fostering a cultural transformation throughout the organisation. Our goal is to ensure that sustainability becomes more deeply integrated into our overall operations and behaviours.

Sustainability continued
Governance continued

Greenhouse gas ('GHG') emissions

This section includes our mandatory reporting of GHG emissions and global energy use pursuant to the Companies Act 2006 ('Strategic Report and Directors' Report') Regulations 2013 and the Streamlined Energy and Carbon Reporting ('SECR') under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The methodology used to calculate our emissions is based on the GHG Protocol Corporate Standard. Emissions reported correspond with our financial year. Set out in the paragraphs below is our total annual carbon intensity in tCO_2e per £m revenue.

In addition to this, we also disclose specifically against Scope 1, Scope 2 and Scope 3 as required under SECR. Emission factors are from UK Government GHG conversion factors for company reporting.

In line with our previous reporting, our carbon reduction plans will continue to be based on 2019, the year our baseline GHG assessment was carried out.

We report annually on our carbon intensity in tCO_2 e per £m revenue and are proud to report a 18% year-on-year reduction, and a reduction of 71% compared to our baseline emissions year, 2019.

In addition, we report on our kWh per square foot of floor area, as this is considered to be the best indicator of carbon efficiency across the estate. The Group has made a number of changes to its estate, due to the closure of Sheffield and Belfast offices in 2023. As a result, our kWh per square foot of floor area has decreased by 18% since 2022. When compared to our baseline year of 2019, this is a 40% reduction.

We also measure the metric of intensity ratio of $kgCO_2$ e per employee. The employee carbon intensity ratio includes emissions resulting from all Scopes, whereas the floor area carbon intensity ratio only includes Scope 1 and 2 emissions relating directly to building activity. Our carbon intensity ratio has increased by 1% since 2022 and reduced by 72% since 2019. This is due to a consistent reduction in emissions despite annually steady employee numbers.

Streamlined Energy and Carbon Report

Set out below is our Scope 1, Scope 2 and Scope 3 emissions as required under SECR. Please note we have restated our 2022 SECR energy use, greenhouse gas emissions and intensity ratios to include restated emissions relating to Purchased Goods and Services, and emissions relating to Podium Limited which was acquired at the end of 2022.

SECR energy use report:

	kWh		
Energy from:	**2023**	2022 (restated to include updated emissions)	2022 (as reported in 2022 Annual Report)
Scope 1: heating fuels	**451,073**	431,719	431,719
Scope 2: purchased electricity	**610,018**	614,814	605,232
Scope 3: employee mileage	**81,199**	41,703	41,702
Total energy	**1,142,290**	1,088,236	1,078,653

SECR greenhouse gas ('GHG') emissions in tonnes of CO_2e:

	Tonnes of CO_2e		
Emissions from:	**2023**	2022 (restated to include updated emissions)	2022 (as reported in 2022 Annual Report)
Scope 1 (direct)	**91.42**	78.8	79
Scope 2 (indirect)	**9.8**	11.3	9
Scope 3 (indirect)	**19.55**	16.94	13
Total gross emissions	**120.77**	107.04	101
100% carbon removal	**120.77**	107.04	101
Total net emissions	**120.77**	107.04	101

SECR intensity ratios:

Emissions from:	**2023**	2022 (restated to include updated emissions)	2022 (as reported in 2022 Annual Report)
Floor area: kWh/sq ft/year	**8.61**	10.48	10.38
Employees: tCO_2e/employee/year	**0.21**	0.15	0.14
Revenue: tCO_2e/£m/year	**0.28**	0.28	0.26

Our amazing Green Team Employee Representative Group

What our Green Team ERG did over 2023:

- Our colleague champion shared how they save energy and money in winter months
- Electric blankets for colleagues so they don't need to heat up the whole house whilst working from home
- Vegan food tasting in all offices to increase awareness of benefits to environment
- Clothes swap and talk on Second Hand September by our amazing MSE colleagues
- Competition/community for colleagues to talk about how they are sustainable
- A battery recycling drive was held where colleagues could bring their old batteries into the office

Task Force on Climate-Related Financial Disclosures ('TCFD')

We acknowledge the distinct challenge of mitigating the impact of climate change and recognise the prevailing scientific consensus that the window to address it is rapidly closing. Our commitment lies in assisting households to save money while being mindful of the climate challenge we face.

Future climate change can be a source of physical risk, encompassing acute impacts from weather events and chronic effects resulting from long-term climate shifts such as higher temperatures, extended heatwaves and drought. Additionally, transition risks arise from changes in consumer behaviour, technology and regulation.

Our oversight of climate risk has expanded in tandem with our increasing dedication to ambitious climate goals. Embracing a climate-focused mindset, we've enhanced governance through the transformation of the Risk Committee into the Risk and Sustainability Committee in 2022. Operating a low carbon intensity business, we minimise direct physical risks, although we remain aware of potential transitional risks over the long term.

We consider this TCFD section of the Annual Report to be consistent with the four pillars of Governance, Strategy, Risk Management and Targets and Metrics, together with the 11 supporting recommended disclosures from the recommendations of the TCFD (taking into account Section C of the TCFD Annex entitled "Guidance for All Sectors"), and have structured the report in line with these pillars and recommended disclosures.

Board statement on its commitment to becoming operational net zero

The Board of Moneysupermarket.com Group PLC acknowledges the substantial risks associated with climate change and the imperative role we must undertake to alleviate its impacts on both the broader world and our own business. We are committed to diminishing our environmental footprint by actively reducing carbon emissions, minimising waste production, and engaging in responsible sourcing practices.

This TCFD section, complemented by our comprehensive Annual Report and Accounts, articulates our approach to overseeing and governing climate-related risks and opportunities. It elucidates how we identify and address these climate-related factors, detailing their influence on our strategic and financial planning. This TCFD section of the Annual report outlines the metrics and targets we have established for the coming years, providing insights into our progress in achieving these objectives.

Under the Environmental pillar of our Sustainability Framework, our aim is to continue to reduce our impact on the environment and we have three priority areas to help deliver our ambition:

- to achieve net zero by 2050 and beyond, and operational net zero by 2030 through robust plans;
- to report our progress to our stakeholders; and to seek and implement new environmental initiatives in our business to reduce our impact on the environment.

Our comprehensive net zero plan strategically addresses the most material aspects of our business, emphasising three key areas: the emissions we generate, the waste we produce, and the sustainability of our supply chain. As a testament to our commitment to environmental responsibility, we proudly operate as a Carbon Neutral business. This approach underscores our dedication to environmental stewardship and aligns with our goal of contributing to a sustainable and carbon-neutral future.

Together with this, we have also submitted to the Science Based Targets initiative ('SBTi') our science-based emissions reduction targets across all scopes, in line with 1.5°C emissions circumstances and the criteria and recommendations of the SBTi. We have received approval of these on 10 January 2024 and will share our plans more widely with our stakeholders in due course.

We take pride in the progress we've achieved so far, but we acknowledge that our journey towards sustainability is an ongoing commitment. Looking ahead to 2024, we have plans to enhance our environmental initiatives. This includes obtaining our science-based emissions reduction targets that align with the latest scientific guidelines. We are actively collaborating with our supply chain partners to comprehensively understand their emissions footprint and strategise on effective measures to reduce these emissions, ensuring alignment with our overarching targets. Moreover, we are dedicated to further ingraining climate change awareness and sustainability as integral components of our Company culture.

We will continue to evolve and enhance our reporting against the framework provided by the TCFD, and we welcome feedback on our approach.

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

1. Governance

Board oversight of climate-related risks and opportunities

The Board takes overall accountability for the oversight of the Group's risks and opportunities, which includes climate change. The Board receives regular updates from management as well as the Risk and Sustainability Committee on environmental and climate-related matters and considers the risks and opportunities arising from climate-related change at least three times a year.

The Board considered and approved our science-based emissions reduction targets for submission to the SBTi and were in support of our submission to the Carbon Disclosure Project. The Board also considered and confirmed the methodological approach the Group should take in terms of capturing our supplier Scope 3 carbon emissions measurements. This year, the Board considered climate risks and opportunities across the Group, and discussed whether there had been any increase from climate risk to the business. The outcome of these discussions is set out in section 2 of this TCFD section of the Annual Report.

Reporting to the Executive Risk and Sustainability Committee is our Sustainability Steering Committee, chaired by the Group General Counsel and Company Secretary and composed of Executives and senior management who have responsibility for delivery of the Sustainability Framework across the Group. This Committee oversees communications, Board engagement and the education of colleagues across the Group. The governance diagram on the following page illustrates how our sustainability governance is structured.

Sustainability Governance Overview

Assurance of climate-related measurement and reporting

We continue to operate the internal processes we introduced in 2022, to include the peer review of data submitted to our external partner which helps us to produce our carbon footprint to ensure its accuracy, traceability and completeness. Internal processes have also been updated to ensure that it is made clear where data has been estimated (and the basis for such estimations and assumptions) and where it is based upon actual figures. We have for the first time included within this TCFD section the emission data from our suppliers in our Scope 3 reporting.

Management's role in assessing and managing climate-related risks and opportunities

The Group General Counsel and Company Secretary holds a pivotal role in steering our climate change agenda, ensuring the communication of our environmental ambitions and commitments throughout the organisation. This includes spearheading initiatives to embed sustainability and ESG practices into our practices to consider ways to reduce waste, reduce our carbon footprint or increase awareness of the risks and opportunities of climate change on the business.

Simultaneously, the Chief Risk Officer is tasked with overseeing our comprehensive risk management framework and approach. This responsibility extends to the evaluation and management of climate-related risks, underscoring our commitment to addressing environmental challenges within our risk management strategy. Together, these key roles contribute to a unified and strategic approach to sustainability, ensuring that our organisational practices align with our climate change goals.

Identification of climate-related matters is a collaborative effort involving both internal and external channels. Internally, updates from the Employee Representative Group, known as the "Green Team", provide insights into initiatives. Additionally, internal plans and regular reporting on the Group's emissions and targets contribute to the identification process.

Externally, a consultant specialising in GHG reporting assists the Company, while industry updates ensure awareness of broader trends. Both the General Counsel and the Chief Risk Officer actively participate in Risk and Sustainability Committee meetings, reporting on sustainability and risk matters throughout the year. The insights garnered from these meetings are therefore shared with the Board, providing a comprehensive overview of the Company's stance on sustainability and risk management.

The operational management of our climate-related risks and opportunities continues to be embedded within our business strategy and operations, as detailed in section 2 below.

The Green Team, led by our dedicated employees, is a proactive and passionate group committed to collaboratively devising and implementing local initiatives focused on energy saving, carbon emission reduction, and waste reduction.

2. Strategy

Climate-related risks and opportunities identified over the short, medium and long term

The processes used to identify the material climate-related risks and opportunities include several scenario analyses (below) and detailed risk assessments, in consultation with relevant stakeholders across our business. Risks are classified, assessed and managed in accordance with our Group risk management framework described on pages 67.
In considering this risk assessment, we defined the following timescales:

- short term (up to three years) reflecting the period over which we prepare financial projections which are used to manage performance and expectations;
- medium term (period to 2030) reflecting the period over which we committed to achieve operational net zero; and
- long term (period beyond 2030) reflecting the period over which longer-term climate, consumer and structural trends will take place.

When considering climate-related risks, we have considered the following categories:

- **Physical risks** – risks from the direct impacts of climate-related and environmental hazards with human and natural systems, such as droughts, floods and storms. These impose direct costs on the business, and indirect costs by disruption of supply chains. These can either be **acute** or **chronic**.
- **Transition risks** – those that arise from transitioning to a lower carbon economy which entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change.

Physical risks – As a UK-based, digital business with low levels of physical assets, the Group has limited exposure to potential direct physical climate-related risks. Not all physical risks are relevant to the Group and therefore our analysis has focused on the risk of increased damage from floods in the UK (potentially impacting our offices), the risk of loss of productivity in employees and the risk of increased one-off operational events. Our analysis shows that the physical risks to the Group under each scenario over the short, medium and long terms are not likely to have a material financial impact on the Group.

Transition risks – We consider that there is the potential for transition risk to impact the Group over the medium to long term. We have considered four categories of transition risk in our assessments:

- Risks from developments in climate policy, legislation and regulation – the Group has committed to net zero by 2050 which means that it is already exposed to high levels of policy, legislation and compliance risks envisaged under the scenarios. Currently these costs are not projected to result in additional costs to the Group over the medium to long term.
- Risks from new, lower carbon technologies that substitute for existing products and services – this should not significantly impact the Group as we are not producing products and services which could be beaten by lower carbon intensive products and services.
- Risks from changing consumer behaviour and investor sentiment – we anticipate that such risks may arise in response to consumer behaviour changes within our Insurance and Travel sectors, in particular changes in insurance requirements, car ownership and international travel.
- Reputational risks – These risks arise from changing consumer perceptions of the Group or the industry it operates, as a UK low carbon intensity business, our analysis indicates this should not have a significant impact under each scenario.

Impact of climate-related risks and opportunities on our Group, strategy and financial planning

To understand the impact on the Group, we look through the lens of both the physical impacts and potential socioeconomic developments. Under each of our scenario analyses, we anticipate that our providers would likely seek to evolve their products, e.g. insurance policies and energy tariffs, in response to climate-related risks and opportunities. We expect consumers would still seek to engage with switching sites and seek to compare products across additional criteria, rather than purely in relation to price. As a Group we are well placed to deliver the tools consumers would need to understand which products provide good value.

Having undertaken our risk and opportunities assessment, we do not anticipate any specific opportunities for the business in the short term. As green products become more available (and potentially more desirable, particularly if regulatory change leads to an increase in demand in certain products) over the medium term, we will act to identify these to our users and provide guidance as to the pro's and con's of such products. We have also considered whether to help users of other Group sites better understand their carbon footprint, for example as it relates to car mileage or travel, and have also considered specific commercial initiatives relating to carbon change. At this point, we do not expect that climate-related matters will have a material impact on areas of financial planning over the short term. We will continue to assess consumer demand for such products to prioritise such initiatives in the future.

Our "Expand Our Offer" strategy to broaden the Group's offering should provide additional diversification, enabling us to take advantage of emerging climate-related opportunities and reduce the impact of climate-related changes from any area of the Group.

Resilience of our Group strategy, taking into consideration different climate-related scenarios (including a 2°C or lower scenario)

In 2023, we have continued to build and enhance our resilience assessment. Our climate scenarios were based on the Network for Greening the Financial System (NGFS) for our risk assessments. These scenarios were developed by NGFS with an expert group of climate scientists and economists and provide a common and up-to-date reference point for understanding how climate change, climate

Task Force on Climate-Related Financial Disclosures (`TCFD') continued

2. Strategy continued

Resilience of our Group strategy, taking into consideration different climate-related scenarios (including a 2°C or lower scenario) continued
policy and technology could evolve in the future. There are six scenarios grouped into three representative categories: Orderly (where climate policies are introduced early and become more stringent over time), Disorderly (where implementation of policies are delayed or divergent) and Hot House World (where some policies are introduced but global efforts are insufficient to halt significant global warming), comprising:

1. Orderly: net zero 2050 – global warming is limited to 1.5°C through stringent climate policies and innovation;
2. Orderly: below 2°C – climate policies are stringent in building and transport sectors, but less so in other sectors;
3. Disorderly: divergent net zero – climate policies are not co-ordinated giving a 67% change of limiting global warming to below 2°C;
4. Disorderly: delayed transition – emissions do not decrease until 2030 with strong policies implemented thereafter;
5. Hot House World: Nationally Determined Contributions ('NDCs') – reflects all pledged policies, even if not yet implemented; and
6. Hot House World: current policies - assumes only currently implemented policies are preserved.

Based on our current analysis, under all scenarios described above, we expect the Group strategy to be resilient to any physical risks which may materialise. We expect the potential impact of transition risks to be higher (which are greatest under the disorderly scenarios); however, our analysis indicates our Group business model and strategy will be sufficiently resilient to not be materially impacted by transition risks and flexible enough to allow the Group to capitalise on climate-related opportunities.

3. Risk management

Our processes for identifying and assessing climate-related risks and integrating climate-related risks within our overall risk management framework
Our approach to the identification and assessment of climate-related risks fits into our already established risk management framework. These risks are identified, classified and assessed alongside the other risks which the Group faces. See pages 65 to 70 on risk management in the Group. Climate change risks and, where applicable, opportunities are reported to the Executive Team and the Board (see section 1 on Governance above for detail).

Climate-related risks have been assessed in accordance with our Group Risk Framework and we have continued to consider climate change as an emerging risk to our business, rather than a principal risk.

We monitor existing and emerging regulatory requirements related to climate change to understand the potential impact and opportunities for our business and stakeholders, recognising that climate change regulations could require us to make changes to our processes or operations, but also that changes in climate change regulations could present opportunities if they result in an increase in the demand for energy efficiency products or services.

Processes for identifying, assessing and managing climate-related risks into the Group's risk management framework
Our approach to assessing and managing the climate-related risks is consistent with our approach to other risks which the Group faces and is described as part of our Group risk management framework on pages 67. At this point, we consider the potential impact of climate change includes strengthening our operational resilience to climate-related risks by reducing our emissions across our activities.

4. Metrics and targets

Group metrics to assess climate-related risks and opportunities in line with our strategy and risk management processes
We are committed to our plan for operational net zero emissions by 2030 and net zero by 2050 and have made a pledge to limit our Company's carbon footprint in line with keeping global warming to below 1.5ºC.

We report on a range of GHG emissions and intensity metrics to understand our impacts and performance. Full details of our Scope 1, 2 and 3 GHG emissions and our intensity ratio metrics can be found on page 52.

Due to the limited risks and opportunities we do not use metrics other than GHG emissions to measure and manage risks and opportunities. We continue to keep this under review and will continue to update our position in our future TCFD reports.

Group targets to manage climate-related risks and opportunities and performance against targets
As a Group we are keen to ensure we are doing all we can to have a positive impact on the environment. We will continue with our plans to become operational net zero by 2030. This means for Scope 1 and 2, and to be aligned with the SBTi (1.50C pathway), there will be a 90% reduction in our Scope 1 and 2 emissions.

In terms of our longer-term plans, to become net zero by 2050, to ensure that we remain aligned with the 1.5ºC decarbonisation pathway, and that our targets are sufficiently ambitious, we undertook a review of our Scope 3 net zero targets in 2022. Our long-term targets are more ambitious again: our plans are to reduce emissions across Scope 1, 2 and 3 by 90% by 2050 and therefore net zero by 2050.

We are actively working to reduce our emissions wherever possible. We no longer occupy energy-intensive data centres and our London, Manchester and Ewloe offices now operate on 100% renewable electricity tariffs and we will continue to work on several initiatives to further reduce our emissions; see page 45 for details.

We submitted our SBTs for Scopes 1, 2 and 3 emissions in December 2023 and obtained accreditation from the Science Based Target initiative on 10 January 2024. The methodology used to model our emissions aligns with the accepted international standard for GHG value chain modelling – the Greenhouse Gas Protocol. Our chosen baseline year is 1 January to 31 December 2019, reflecting our current activities and representing the most recent year with complete and verifiable data. To achieve these targets, engaging with our third-party suppliers is crucial, and we will focus on collecting supplier information and reporting on our progress in reducing our Scope 3 emissions over the next year. As the sustainability landscape evolves, we will refine our disclosures to provide meaningful information for our stakeholders.

GHG emissions and the related risks
Our GHG emissions are reported on page 52 of this Annual Report. Together with reporting our GHG emissions for Scope 1 and Scope 2, we have also chosen to publicly disclose our Scope 3 GHG emissions. We include a description of the methodologies used to calculate or estimate the metrics. For the emissions that we have not yet been able to eliminate, we mitigate 100% of these emissions through investing in verified carbon offset projects; see page 45 for details.

Non-Financial and Sustainability Information

We comply with the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

The below table outlines our position on non-financial matters and provides signposts to where these issues are addressed in the report.

Reporting requirement	Policies and standards which govern our approach	Additional information and risk management
Stakeholders		Section 172 Statement pages 30 to 39 Board activities pages 81 to 83 Sustainability disclosures pages 41 to 52 Employee Champion Report pages 91 and 92 Corporate Governance Statement pages 73 to 90 Audit Committee Report pages 97 to 102
Environmental	Environmental Policy Sustainability Framework	Sustainability disclosure pages 41 to 52
Employees	Code of Conduct Equal Opportunities & Diversity Policy Flexible Working – "Work Your Way" Policy Whistleblowing Policy and Framework Health and Safety Policy Statement	Sustainability disclosure pages 41 to 52 Employee Champion Report pages 91 and 92
Human rights	Anti-Slavery & Human Trafficking Policy Code of Conduct	Corporate Governance Statement pages 73 to 90
Social matters	Anti-Slavery & Human Trafficking Policy Volunteering Guide (Time-Off Policy)	Sustainability disclosures pages 41 to 52 Directors' Report pages 124 to 128

Reporting requirement	Policies and standards which govern our approach	Additional information and risk management
Anti-corruption and bribery	Anti-Bribery & Corruption Policy and Procedure Competition Law Policy Conflicts of Interest Policy and Procedure Hospitality & Gifts Policy and Procedure Fraud Investigation Policy Share Dealing Policy and Code How to Buy Guidelines	Directors' Report pages 124 to 128
Principal risks and impact on the business	Risk Management Framework Risk Appetite Framework Statement Conduct Risk Policy Compliance Risk Group Policy Operational Risk Policy Data Risk Group Policy Strategic Risk Group Policy	Risk management pages 65 to 70 Principal risks pages 69 and 70 Business model pages 28 and 29 Risk Committee Report pages 103 to 105
Description of business model		Business model pages 28 and 29
Sections 414CA and 414CB of the Companies Act 2006		Task Force on Climate-Related Financial Disclosures, Sustainability Disclosures pages 53 to 56

Non-Financial and Sustainability Information continued

People

At Moneysupermarket Group, we understand that our behaviour, our operations and how we treat our employees all have an impact on the environment and society. We recognise the importance of health and safety and the positive benefits to the Group. The Group has a Health and Safety Policy which is communicated to all employees through a health and safety handbook, which is regularly reviewed and updated. Behaving ethically is an essential part of working for our Group, fundamental to how we do business and vitally important to the reputation and success of our Group. Our Code of Conduct applies to all employees and sets out our commitment to:

- behave ethically;
- comply with relevant laws and regulations; and
- do the right thing.

Human rights

Our Code of Conduct also confirms that we respect and uphold internationally proclaimed human rights principles as specified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ('ILO Convention') and the United Nations' Universal Declaration of Human Rights. In addition, we have an Anti-Slavery and Human Trafficking Policy for suppliers and a separate one for employees. Training is provided to all employees on issues of modern slavery in conjunction with the Code of Conduct e-learning module. We have a zero-tolerance approach to modern slavery, and are committed to acting ethically and with integrity in all our business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We publish our Modern Slavery Act Transparency Statement annually and this, together with previous statements, can be viewed on our website at https://corporate.moneysupermarket.com.

Anti-corruption and anti-bribery

We also have Anti-Bribery and Anti-Corruption and Competition Law Policies that incorporate the Group's key principles and standards, governing business conduct towards our key stakeholder groups.

We believe we should treat all of these groups with honesty and integrity. Our Anti-Bribery Policy is supported by clear guidelines and processes for giving and accepting gifts and hospitality from third parties.

Whistleblowing

Our Whistleblowing Policy is supported by an external, confidential reporting hotline which enables employees of the Group to raise concerns in confidence. Any reported issues will be reported to the Audit Committee and, where appropriate, remedial actions taken.

Tax Policy

Our Group is guided by our purpose to help households save money. We believe that our business makes a valuable contribution to UK society and we are proud that MSM and Quidco have helped 14.2m active users, as defined on page 62, to save an estimated £2.7bn on their household bills in 2024 by finding a better deal on their insurance, energy and banking products.

Alongside this, we want to make our contributions to the communities that our customers live in by paying the right amount of tax, at the right time. In 2023, we paid £28.6m in corporation tax (see page 142) and over £57.8m in other taxes (including VAT and employer's National Insurance). We are committed to acting with integrity and transparency in all tax matters. We will not support proposals to reduce our tax cost through implementing artificial structures, but we will seek to structure commercial transactions in an efficient and legitimate way. A copy of our tax strategy is available at https://corporate.moneysupermarket.com.

Dividend Policy

In determining the level of dividend in any year in accordance with the policy, the Board also considers a number of other factors that influence the proposed dividend through its annual and strategic planning processes and the scenario planning described below in our viability review section, which includes: the level of available distributable reserves in the Parent Company; future cash commitments and investment needs to sustain the long-term growth prospects of the business; potential strategic opportunities; a prudent buffer; and the level of dividend cover.

Moneysupermarket.com Group PLC, the Parent Company of the Group, is a non-trading investment holding company, which derives its distributable reserves from dividends paid by subsidiary companies. The Board reviews the level of distributable reserves in the Parent Company biannually, to align with the proposed interim and final dividend payments. The distributable reserves of the Parent Company approximate to the balance on the profit and loss account reserve, which at 31 December 2023 amounted to £109.8m (2022: £117.5m) (as disclosed in the Company balance sheet on page 172). The total external dividends relating to the year ended 31 December 2023 amount to £63.4m (2022: £62.8m).

The Group is well positioned to continue to fund its dividend, which is suitably covered by cash generated by the business. The distributable reserves are sufficient to pay dividends for a number of years as, when required, the Parent Company can receive dividends from its subsidiaries to increase its distributable reserves. Details on the Group's continuing viability and going concern can be found on pages 63 and 64.

The ability of the Board to maintain a future dividend policy will be influenced by a number of the principal risks identified on pages 69 to 70 that could adversely impact the performance of the Group.

The Strategic Report on pages 2 to 72 was approved by the Board of Directors and signed on its behalf by:

Peter Duffy
Chief Executive Officer
16 February 2024

Financial Review

Record revenue and continued strong strategic progress

We've had a record year, hitting revenue of over £430m, which is growth of 11%. We have performed well across the Group, but in particular, in car and home insurance, where we have won share in a growing market.

EBITDA grew 14%, reflecting gross margins maintained, alongside continued robust cost management. As such, Adjusted basic EPS is up 12%.

Operating cashflows were £102m with tech investment broadly flat at £10.5m and dividend up 3%, having returned to dividend growth at the half year.

Discover more online at corporate.moneysupermarket.com

"It's been a record year, with revenue at an all time high and expanded EBITDA margins, all despite no material revenue from Energy switching."

Niall McBride
Chief Financial Officer

1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 63 and APMs are defined in the Glossary on page 176.

Financial Review continued

Financial review

Group revenue increased 11% to £432.1m (2022: £387.6m), with profit after tax increasing 4% to £72.3m (2022: £69.3m). When reviewing performance, the Board reviews several adjusted measures, including EBITDA which increased 14% to £131.9m (2022: £115.5m) and adjusted basic EPS which increased 12% to 16.0p (2022: 14.4p), as shown in the table below.

Extract from the Consolidated Statement of Comprehensive Income

for the year ended 31 December

	2023 £m	2022 £m	Growth %
Revenue	**432.1**	387.6	11
Cost of sales	**(139.7)**	(125.1)	12
Gross profit	**292.4**	262.5	11
Operating costs	**(195.1)**	(173.5)	12
Operating profit	**97.3**	89.0	9
Amortisation and depreciation	**34.6**	26.5	31
EBITDA[1]	**131.9**	115.5	14
Profit after tax	**72.3**	69.3	4
Earnings per share:			
– basic (p)	**13.5**	12.7	6
– diluted (p)	**13.5**	12.7	6
Adjusted earnings per share[2]:			
– basic (p)	**16.0**	14.4	12
– diluted (p)	**16.0**	14.3	12

1 In the current and prior year there were no adjusting items within EBITDA.

2 A reconciliation to adjusted EPS is included within note 9.

Revenue

for the year ended 31 December

	2023 £m	2022 £m	Growth %
Insurance	**220.0**	172.0	28
Money	**100.2**	103.3	(3)
Home Services	**39.0**	39.8	(2)
Travel[3]	**20.6**	15.5	33
Cashback[3]	**59.8**	59.8	0
Inter-vertical eliminations	**(7.5)**	(2.8)	166
Total	**432.1**	387.6	11

3 The comparative revenue for the period ended 31 December 2022 has been restated to align with the change in presentation of inter-vertical eliminations. The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.

Revenue grew 11% to £432.1m. Strong trading was led by Insurance and supported by efficient acquisition and retain and grow strategy.

Insurance

Revenue in Insurance grew 28% to £220.0m, with growth in all core products. Growth was underpinned by strong switching in car insurance and home insurance ,and we won market share in both products.

Car and home premium prices paid increased substantially as providers passed on rising costs of claims. Premium prices paid in car insurance were up 35% to end of November, which showed signs of stabilising at the end of the year. Home premium inflation accelerated in the year, up 34% in the same period. The combination of high levels of premium price inflation and the cost-of-living squeeze resulted in high levels of search traffic with consumers seeking a better deal.

Since the introduction of the FCA's General Insurance Pricing Practices (GIPP) regulation, insurers have innovated and we have launched a record 96 new brands and products on our site since the introduction of GIPP at the start of 2022, as we help consumers navigate a broader range of choice and complexity.

Our efficient acquisition strategy has supported improved levels of conversion alongside our increasingly differentiated customer propositions including our price promise and journey optimisation alongside growth of our B2B offering.

Following a strong year of growth for travel insurance in 2022, momentum continued into the first half of 2023 and stabilised in the second half with a move away from 'silver' tier policies as consumers more frequently chose either a more basic 'bronze' level of cover or enhanced 'gold' coverage.

Money
Revenue in Money was £100.2m, down 3% on 2022 which was an exceptionally strong year. Money was still up 33% compared to 2021.

Interest rates affected Money in borrowing because loans and mortgages became more expensive, and in banking, where savings and deposit products offered more attractive interest rates.

In borrowing, although search traffic remained strong throughout the year, conversion has remained lower than levels seen in 2022 which reflects the higher costs of lending with the Bank of England holding base rates at 5.25% at the end of the year, a 15 year high, following a run of 14 consecutive increases.

Within our banking product lines, current accounts performed strongly as customers looked to lock in high savings rates and promotional switching incentives. 2023 was our best ever year for current account switching, with attractive deals available across a range of providers.

Home Services
Home Services revenue was £39.0m, down 2%, as a result of softer broadband switching in a competitive market.

Revenue from mobile switching was up double digits, driven by strong offers and new handset launches.

Visitor levels to our site for broadband switching were steady, but conversion dropped, reflecting the subdued and competitive market.

The energy switching market remained subdued through the year. 1st July was the first time that Ofgem's Energy Price Cap ('EPC') had fallen below the government's Energy Price Guarantee ('EPG') since its inception in October 2022. However, the gap between the EPC and EPG remained slim throughout the second half of the year. MSM hosted a small number of limited size switching deals which were immaterial.

Travel
We delivered strong growth in Travel with revenue up 33%, with particularly strong growth in the first half. There was continued strong demand for package holidays.

During the year, we invested in a new TV advert for TravelSupermarket, the first in seven years. We also invested in upgrading the tech platform.

Cashback
Revenue in Cashback was flat at £59.8m despite continuing headwinds in online retail, with rising costs of living impacting discretionary spending. We delivered strong growth in Insurance products on Quidco following the launch of Quidco Compare on the MSM Group tech platform. Car, home and pet insurance were launched on the MSM Group tech platform in 2023.

During the year we made continued progress, investing in our efficient acquisition tools by finalising the migration onto the Group CRM platform and in a new TV and radio advertising campaign which supported member growth momentum.

Gross profit

Gross profit was up 11% to £292.4m, while gross margin was maintained at 67.7% (2022: 67.7%). The margin reflects the strong performance in Insurance, particularly in car insurance, as well as PPC efficiency, and was offset by increased marketing spend in Cashback and Travel.

Operating costs

for the year ended 31 December

	2023 £m	2022 £m	Growth %
Distribution expenses	**41.8**	40.1	4
Administrative expenses	**153.3**	133.4	15
Operating costs	**195.1**	173.5	12
Within administration expenses			
Amortisation of technology related intangible assets	**9.3**	10.4	(11)
Amortisation of acquisition related intangible assets	**21.1**	11.3	87
Depreciation	**4.2**	4.8	(12)
Amortisation and depreciation	**34.6**	26.5	31

Distribution expenses increased by 4% with a decision to support new TV and radio advertisements for Quidco and TravelSupermarket on top of planned continued investment in MSM's MoneySuperSeven campaign including the launch of the SuperSaveClub.

Administrative expenses increased by 15%. This included a £9.8m uplift in amortisation of acquired intangibles following a reassessment of their useful economic lives. This is a change to the phasing of amortisation costs and in effect brings forward charges from future periods. Excluding depreciation and amortisation, underlying administrative expenses increased by 11%.

Setting aside the £1.7m increase in distribution expenses reflecting the investment in our brands, operating expenses before non-cash items (depreciation, amortisation and share based payments) increased by 8%. Included within the increase in administrative expenses was the full year effect of the consolidation of Podium, which we acquired in December 2022. On a like-for-like basis (adjusting for Podium and excluding non-cash items), the increase in operating costs is 6%. This reflects underlying cost management, including closing regional offices, and delivery of efficiency gains from simplifying the technology estate.

Financial Review continued

Adjusting items[4]

for the year ended 31 December

	2023 £m	2022 £m	Growth %
Amortisation of acquisition related intangible assets	**21.1**	11.3	87
Adjusting items included in operating profit	**21.1**	11.3	87

4 Amortisation of acquisition related intangible assets is not included in EBITDA and therefore is only an adjusting item in the adjusted EPS calculation.

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of Decision Tech, CYTI, Quidco and Podium, as well as the combination of TravelSupermarket and icelolly.com, in prior years.

The charge has increased this year following a reduction in the amortisation period of the brands and member relationships assets from ten to five years. This reflects a change in the period of economic benefit that is expected to be generated by these assets, which becomes more diluted as they are integrated into the Group. As this is a change in accounting estimate, the catch up of amortisation has been recognised in the current year without the requirement for any prior period restatement.

Key performance indicators

The Board reviews key performance indicators ('KPIs') to assess the performance of the business against the Group's strategy. We measure six key strategic KPIs: estimated customer savings, net promoter score, active users, revenue per active user, marketing margin and cross-channel enquiry.

	31 December 2023	31 December 2022
Estimated Group customer savings	**£2.7bn**	£1.8bn
Group marketing margin[5]	**58%**	57%
MSM and MSE net promoter score	**70**	72
MSM & Quidco active users[6]	**14.2m**	13.0m
MSM & Quidco revenue per active user	**£17.82**	£16.24
MSM cross-channel enquiry	**24%**	23%

5 Marketing spend for the year is £181.5m (2022: £165.2m).

6 We have extended our definition of active users to reflect the development of the business by including Quidco and 3 additional MSM channels where enquiry data is available. Comparatives for active users and revenue per active user in the above table have been restated to reflect this change.

KPI definitions reflect the parts of the Group most relevant for assessing its performance and where data is available: NPS includes our two biggest consumer brands. Active users is most relevant for MSM and Quidco where user accounts are identified as a key part of the transactional journey. Cross-channel enquiry relates only to MSM as this metric is aligned to our aim of offering more products to users as part of our retain and grow strategy.

Estimated Group customer savings	This is calculated by multiplying sales volume by the market average price per product based on external data compared to the cheapest deal in the results table for core channels. Savings for non-core channels are estimated by applying the savings for core channels proportionally to non-core revenue. The cashback earned by Quidco members is included in this KPI.
Group marketing margin	The inverse relationship between Group revenue and total marketing spend represented as a percentage. Total marketing spend is the direct cost of sales plus distribution expenses.
MSM & MSE net promoter score	The 12 monthly rolling average NPS (1 Jan 2023–31 Dec 2023 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.
MSM & Quidco active users	The number of unique MSM accounts running enquiries on MSM (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) in the last 12-month period, plus the number of unique Quidco members making a purchase in the last 12-month period.
MSM & Quidco revenue per active user[4]	The revenue for MSM channels (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) plus Quidco revenue net of member commission divided by the number of MSM and Quidco active users for the last 12 months.
MSM cross-channel enquiry	The proportion of MSM active users that enquire in more than one channel (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy) within a 12 month period.

We estimate that the Group saved customers £2.7bn in 2023. The increase from 2022 was driven by growth in car insurance switching volumes and savings per sale for car insurance customers.

NPS fell slightly to 70 but still demonstrates that trust and satisfaction in both brands remains high. MSE scored extremely well and MSM finished the year ahead of other price comparison sites.

MSM and Quidco active users rose by 1.2m to 14.2m, driven by strong car performance, partly offset by a decline in energy enquiries as the switching market remained subdued.

Revenue per active user grew by £1.58p to £17.82p with fewer energy enquiries (which had negligible conversion because of a lack of switchable tariffs) and into other higher average revenue per user channels.

Marketing margin increased by 1%pt to 58% reflecting improved efficiency of our acquisition approach, as we optimise our PPC, SEO and brand marketing.

During the year MSM cross-channel enquiry rate improved by 1%pt to 24% with more users enquiring in additional channels in combination with car insurance.

Alternative performance measures

We use a number of alternative (non-Generally Accepted Accounting Practice ('non-GAAP')) financial measures which are not defined within IFRS. The Board reviews EBITDA and adjusted EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an EBITDA measure and the Long-Term Incentive Plans include an adjusted basic EPS measure.

The adjustments are separately disclosed and are usually items that are non-underlying to trading activities and that are significant in size. Alternative performance measures used within these statements are accompanied with a reference to the relevant GAAP measure and the adjustments made. These measures should be considered alongside the IFRS measures.

Dividends

The Board has recommended a final dividend of 8.9 pence per share (2022: 8.61 pence), making the proposed full year dividend 12.1 pence per share (2022: 11.71 pence). The Board will continue to keep under review the scope for resumed dividend growth and thereafter, when we have significant surplus capital and there are no material short-term organic or acquisitive growth opportunities available, we will again consider returning surplus funds to shareholders through a "special distribution", in accordance with our capital allocation policy.

The final dividend will be paid on 10 May 2024 to shareholders on the register on 2 April 2024, subject to approval by shareholders at the Annual General Meeting to be held on 2 May 2024.

Tax

The effective tax rate of 21.5% (2022: 18.7%) is below the UK standard rate of 25.0% (2022: 19.0%). This is primarily due to the change in tax rate in April 2023, which has resulted in a blended rate for the year of 23.5%. The effective tax rate is lower than this blended rate due to an adjustment in respect of the prior period which has reduced the tax charge.

Earnings per share

Basic reported earnings per share increased by 6% to 13.5p (2022: 12.7p). Growth was not as high as the growth in EBITDA primarily due to the additional £9.8m amortisation charge from acquired intangibles and higher finance costs.

Adjusted basic earnings per share increased by 12% to 16.0p per share (2022: 14.4p), which is driven by the EBITDA growth.

Adjusted earnings per share is based on profit before tax after adding back the adjusting items detailed above. A tax rate of 23.5% (2022: 19.0%) is applied to calculate adjusted profit after tax. The tax rate this year reflects the change in standard rate from 19.0% to 25.0% in April 2023. Adjusted basic earnings per share increased by 12% to 16.0p per share (2022: 14.4p), which is driven by the EBITDA growth.

Capital expenditure

Capital expenditure was £11.0m (2022: £11.4m), including technology investment of £10.5m (2022: £10.6m). In 2024, technology capex is expected to continue to be modest at between £11m and £13m as we continue to invest in work to support delivery of strategic initiatives.

The amortisation charge for technology assets has decreased slightly from £10.4m to £9.3m due to older assets becoming fully written down during the year.

Cash flow and balance sheet

Operating cashflows decreased to £102.2m (2022: £104.4m) due to an increase in tax payments arising from an increase in the rate of corporation tax and part of the Group transitioning to quarterly instalment payments. Operating cashflows before tax payments increased from £122.4m to £130.8m. The working capital outflow of £4.1m was mainly driven by higher receivables, partially offset by an increase in payables, both of which reflect the uplift in trade year on year.

The Group's net debt position at year end was £19.8m (2022: £39.0m restated[7]). Net debt is cash and cash equivalents of £16.6m (2022: £16.6m) less borrowings of £34.5m (2022: £44.0m), loan notes payable to Podium's non-controlling interest of £1.9m (2022: £1.8m) and £nil (2022: £9.8m) deferred consideration from the Quidco acquisition which was settled during the year. Net debt to EBITDA fell to 0.2x from 0.3x in 2022.

Cash outflows on investing activities of £20.9m include £11.0m of cash capital expenditure and £10.0m of deferred consideration in respect of Quidco.

7 Net debt for the year ended 31 December 2022 has been restated to include £1.8m of loan notes payable to Podium's non-controlling interest.

Going concern

The Directors have prepared the financial statements on a going concern basis for the following reasons.

As at 31 December 2023, the Group's external debt comprised an amortising loan (with a balance outstanding of £30m, repayable by October 2024) and a revolving credit facility ('RCF'), (of which £4.5m of the £125m available was drawn down).

In June 2023, the RCF was increased from £90m to £125m and its term was extended from three to four years, with the option of a further year. This means that the current RCF is due for renewal in June 2027 unless it is extended to June 2028. Since the year end the balance of £4.5m has been fully repaid and no further amounts have been drawn down. The operations of the business have been impacted by macroeconomic uncertainty caused by high inflation and rising interest rates, as well as the continued impact of high wholesale prices on the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of the bank loan and RCF.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the financial statements. The Directors note the Group's net current liability position and have also considered the effect of potential cost-of-living trading headwinds and recession and competition such as new entrants upon the Group's business, financial position, and liquidity in severe, but plausible, downside scenarios. The scenarios modelled take into account the potential downside trading impacts from recession, sustained cost-of-living increases, competitive pressures and any one-off cash impacts on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery of energy over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken.

Financial Review continued

Going concern continued

The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

The scenarios modelled and the reverse stress test showed that the Group and the Parent Company will be able to operate at adequate levels of liquidity for at least the next 12 months from the date of signing the financial statements. The Directors, therefore, consider that the Group and Parent Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and have prepared them on a going concern basis.

Consideration of climate change

In preparing the financial statements, the Directors have considered the impact of climate change and there has been no material impact identified in the reporting period on the financial reporting judgements and estimates. The Directors considered the risks with respect to going concern and viability, as well as the cashflow forecasts used in the impairment assessment, and noted no material risks. Whilst there is no material financial impact to the Group expected from climate change within the reporting and forecast period of the Group, the Directors will assess these risks regularly against the judgements and estimates used in preparation of the financial statements.

Niall McBride
Chief Financial Officer
16 February 2024

Risk Management

Risk management delivering good outcomes for consumers

Governance & policies
- Risk framework
- Risk appetite
- Risk policies
- Three lines of defence

Risk culture
- Values & behaviours
- Training & awareness
- Embedding in decisions
- Continuous improvement

> We continue to identify and manage our risks while using data and insights to deliver good outcomes for consumers.

Matt Whittle
Chief Risk Officer

Risk Management continued

Risk management approach

Effective risk management is vital to enabling the Group to achieve its strategic objectives, securing the business for the long term and ensuring good outcomes for consumers. The Group's risk management framework, alongside its system of internal control, gives the Board assurance that risks are being appropriately identified, assessed and managed, in line with its risk appetite.

Governance and oversight

A governance and oversight structure is in place, with clearly defined lines of responsibility, accountability and delegation of authority.

The Board is ultimately responsible for the overall effectiveness of risk management across the business, supported by the Risk and Sustainability Committee. The Board delegates to Executive management the day-to-day responsibility for ensuring that the Group manages risk effectively. The Risk and Sustainability Committee oversees Executive management on behalf of the Board.

The Risk and Sustainability Committee's agenda retains flexibility in order to discuss the mitigation of emerging risks as they are identified. Horizon scanning is undertaken by the Legal and Risk and Compliance teams in order to keep abreast of potential emerging risks.

The Board has carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. Our principal risks and uncertainties are outlined on pages 69 and 70 along with a description of how they are being managed.

The Board performs an annual assessment of the risk management framework and system of internal control, covering financial, operational and compliance controls including the:

- assessment of the risk management framework for identifying and monitoring risks, with consideration of the integration of strategic and business planning processes. This is supported by independent reporting on risk management and internal controls by the Internal Audit function or independent third parties, including the external auditor;
- assessment of the extent, frequency and quality of risk management and internal control reporting;
- review of the resolution of issues arising from internal control failings or weaknesses; and
- review of the effectiveness of the financial reporting processes.

Role	Responsibilities
Board	• Approval of Group Risk Framework, risk appetite and principal risks. • Carry out an assessment (at least annually) of principal risks and effectiveness of risk management and internal control policies, and report to shareholders on such matters. • Assessment of the effectiveness of Group Risk Framework and risk appetite and system of internal control.
Risk and Sustainability Committee	• Advise the Board on Group Risk Framework and risk appetite. Review and oversight of key risk themes and metrics. • Oversight of Executive management in management of risks. • Review of emerging risks and regulatory change.
Management (First Line of Defence)	• Ensure risk management is an integral part of implementing the business strategy. • Operate the business within set risk appetite and risk metrics. • Responsibility for managing risks and implementing effective controls. • Implement appropriate processes to identify and evaluate risks.
Risk & Compliance (Second Line of Defence)	• Implementation of Group Risk Framework and risk appetite and assess internal control effectiveness and management actions. • Develop and implement risk management policies and tools, and lead communication and training. • Monitor progress of the key risk themes. • Co-ordinate appropriate and timely delivery of risk management information to Executive management and the Risk and Sustainability Committee. • Advise and challenge management on risk management and internal control processes.
Internal Audit (Third Line of Defence)	• Monitor effectiveness of risk management processes. • Perform tests of internal controls effectiveness. • Identify and agree corrective actions with management. • Liaise with Risk & Compliance function, including in relation to mapping of assurance activities to the Group's significant risks. • Report to the Audit Committee.

Risk management framework

During 2023, we have monitored the risks associated with the Group's current and future strategic priorities, overseen the Group's management of risks associated with strategic initiatives and strengthened the embedding of cyber, financial crime, operational resilience and data protection processes and controls. We have also continued to evolve the Group's risk management framework to reflect regulatory change such as FCA Consumer Duty and FCA Appointed Representative Regime.

Risk appetite

"Risk appetite" defines the level and type of risk the Group is able and willing to accept in order to achieve its strategic objectives. The Group's risk appetite influences the Group's culture and operating decisions and is reflected in the way risk is managed. The Group Risk Appetite Statement is reviewed at least annually, in line with the strategic direction of the Group, recent experience and the regulatory environment, and is subject to Board approval.

There are certain risk areas where we have a very low or no appetite. In such areas, we take actions to avoid or eliminate this risk as far as possible. In other areas, such as strategy, we recognise the importance of managed risk-taking in order to achieve business objectives and goals.

Risk identification and assessment

The Group adopts formal risk identification and management processes which are designed to ensure that risks are properly identified and evaluated, in line with risk appetite. The identification of significant risks is informed using a bottom-up and top-down approach with each business area identifying new risks as well as reassessing those already being monitored. To aid in the identification of risks and development of associated mitigating actions, risks are categorised into strategic, financial, operational, regulatory, conduct and data risks. Our regular and ongoing risk oversight includes risk and control assessments across all areas of the business, in order to understand the strength and performance of the controls in place, and potential gaps and weaknesses.

Management reporting

Reporting enables management to have clear visibility of the most relevant risks; to identify areas of concern and/or priority; to have access to detailed information to enable root cause analysis and identification of underlying trends; and to identify, escalate and potentially mitigate the impact of new operational risk concerns in a timely manner.

Should risk exposures be identified as being outside the Group's risk appetite, this is escalated and reported to the Risk and Sustainability Committee, alongside clear action plans to bring the risk within tolerance, with appropriate timescales. The type and extent of any mitigating actions will be determined by the level and nature of the risk and the Group's risk appetite.

Future developments

We will continue to ensure that risk management is part of everyday business decision making and is understood by all of the Group. We will continue to develop our management information in light of our strategic initiatives and ensure that specialist risk knowledge is readily available to each of our brands to enable them to take and be fully accountable for risk-based decisions, whilst providing an effective level of risk and compliance oversight for the Group.

We will continue to enhance our risk management framework in specific areas of focus, including cyber risks and operational resilience, and consumer behaviours, as well as enabling the identification and mitigation of emerging risks.

The Group recognises that regulation, in particular the activities of the FCA, the ICO, Ofgem, Ofcom and the CMA will continue to be a feature of both the price comparison market and the consumer markets in which we operate. In 2024, we will embed changes necessary to comply with corporate governance reform, Ofcom's proposed regulation under the Online Safety Act 2023, data protection reform, the FCA Credit Information Market Study and developments in regulation of energy markets. We will also continue to assess and respond to the impact of energy and insurance regulation in both the short and long term.

The management of operational risks will continue to be a priority for our risk management framework in 2024, in particular, ongoing embedding of enhanced controls in respect of cyber and internal controls over financial reporting.

Embedded risk management helps drive better decision making.

Matt Whittle
Chief Risk Officer

Risk Management continued

Our principal risks (as at 31 December 2023)

Outlined here are the Group's most significant risks that may affect our future. We assess the probability of the risk materialising and the impact of the risk on a residual basis (taking into account the benefit of mitigating controls).

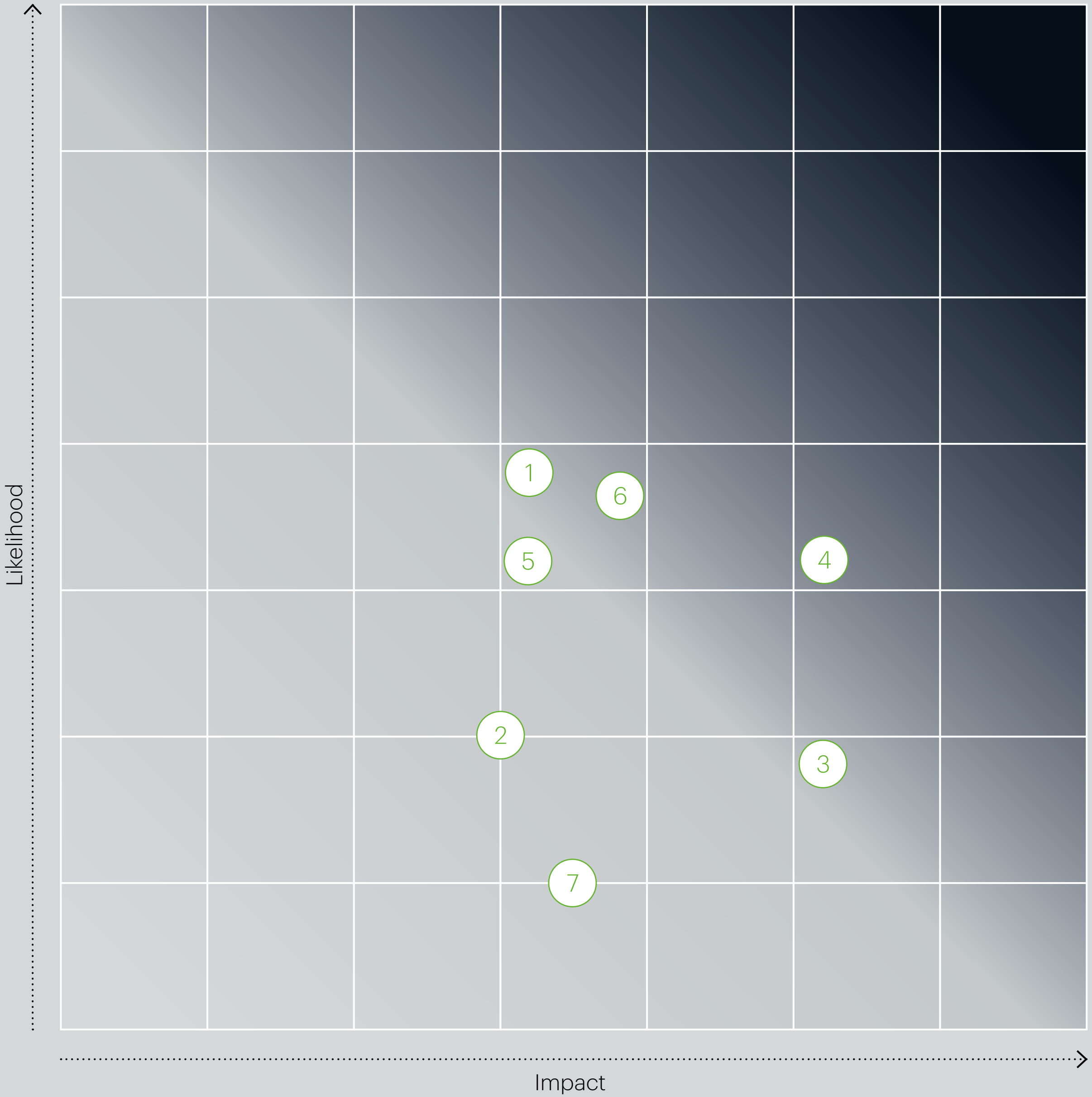
Principal risk	Efficient acquisition	Retain and grow	Expand our offer
1 Competitive environment and consumer demands	✓	✓	✓
2 Brand strength and reputation	✓		✓
3 Data processing and protection	✓	✓	✓
4 Data security and cyber		✓	✓
5 Relevance to partners		✓	✓
6 Economic conditions	✓	✓	✓
7 Regulation	✓	✓	✓

Strategic priorities

- Efficient acquisition
- Retain and grow
- Expand our offer

Risk overview

Principal risk heat map – reflecting residual risk ratings



Principal Risks and Uncertainties

The table below summarises the Board's view of the material strategic, financial and operational/conduct risks to the Group and how the Group seeks to mitigate them.

1 Competitive environment and consumer demands

Strategic risk — Link to strategy: Efficient acquisition, Expand our offer

Description	Mitigating activities	Developments in 2023
The Group operates in a dynamic and highly competitive marketplace with new competitors entering the market. We must continually innovate to keep ahead of competitors and changing consumer demands.	Continuous innovation of new services and ongoing evolution of existing propositions. Regular engagement with consumers to understand changes in how they use our services. Investment in our technology platforms to improve customer experience and make comparing products easier.	The Group continues to create new journeys and experiences for MSM users and launch new customer propositions such as SuperSaveClub offering rewards for loyal customers. Ensuring enquiries for returning customers are fast and simpler by utilising dialogue technology. Developed a revised onboarding experience for new Quidco members, helping them get started and saving money.

2 Brand strength and reputation

Strategic risk — Link to strategy: Efficient acquisition, Retain and grow

Description	Mitigating activities	Developments in 2023
The Group must maintain consumer awareness of and engagement with its key brands.	Investment in marketing across a range of media to maintain the Group's brands in consumers' minds. Our strong relationships with our providers allow us to offer exclusive and market-leading deals.	Continued to build on the success of the MoneySuperSeven with a new campaign and maintained investment in brand marketing. Ensured MoneySavingExpert continued to guide customers through the instability in the energy market and cost-of-living crisis with appropriate content and campaigns. Developed new Quidco marketing campaigns in order to build brand strength.

3 Data processing and protection

Operational/conduct risk — Link to strategy: Efficient acquisition, Retain and grow, Expand our offer

Description	Mitigating activities	Developments in 2023
The Group must appropriately process and control the data our customers share. As a leading website operator, the Group may experience operational issues which result in incorrect or incomplete data being transferred to or from partners.	Understanding and assessment of the data we collect from our customers and how we use it. Specialist data protection knowledge within our Risk and Compliance, Technology and Legal teams. Annual data protection training for all employees. Controls and monitoring of internal processes. Regular ongoing quality assurance procedures.	The Group extended its modernisation of the Quidco data estate to simplify, and strengthen, internal processes. To better share data and insight within the Group, self-serve access to data was deployed.

Strategic priorities Efficient acquisition | Retain and grow | Expand our offer

Principal Risks and Uncertainties continued

4 Data security and cyber risk

Operational/conduct risk

Link to strategy:

Description
The Group must protect itself from security breaches or successful cyber attacks which could impact our ability to operate our websites and services.

Mitigating activities
Rigorous monitoring and testing of the Group's systems and infrastructure. Enhancing controls to our data and systems through the implementation of our Information Security Management System ('ISMS').

Developments in 2023
The Cyber Programme has implemented services, tooling and capabilities (including the use of IRAM2) improving our cyber maturity.

5 Relevance to partners

Strategic risk

Link to strategy:

Description
The Group relies on its partners to access competitive products and technological integration to provide a seamless customer experience.

Mitigating activities
Working closely with partners to ensure high-quality and appropriate products and to maximise the opportunities for partners to acquire customers in a cost-effective manner.

Developments in 2023
The Group continues to build tenancy capabilities within new channels and improve data sharing capabilities with partners.

6 Economic conditions

Strategic risk

Link to strategy:

Description
Weaknesses in the UK economy including the cost-of-living crisis and unprecedented energy market conditions have led to more challenging conditions in one or more markets in which we operate.

Mitigating activities
Maintaining a diversified business across a range of products.

Regular monitoring of market conditions and environment.

Focusing on maintaining control of our cost base.

The continued diversity of the Group across a portfolio of brands and channels offers the Group protection from cyclical economic changes.

Developments in 2023
The Group's strategy is founded on expectations of developments in macroeconomic conditions. Expectations are reviewed and updated as part of the quarterly forecasting processes. The Group has ensured it has flexibility in resources to give strategic focus and resource prioritisation toward products which have the greatest opportunities arising from market conditions.

7 Regulation

Strategic risk

Link to strategy:

Description
The Group must understand and respond to the effects of regulatory intervention in the markets in which we operate.

The Group must comply with existing and new regulatory requirements which directly apply to its activities.

Mitigating activities
We maintain regular and ongoing dialogue with key regulatory bodies.

Our Risk and Compliance team works across the Group to ensure it remains compliant with new and existing regulations.

Developments in 2023
The Group has monitored and responded to new and emerging regulatory developments. We have proactively engaged with regulators, such as the FCA, on regulatory change.

The Group implemented and embedded Consumer Duty and Appointed Representatives regime requirements and built more robust financial crime controls.

Viability Statement

Viability Statement

As required by Provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a three-year period to December 2026. In making this assessment, the Directors took account of the business model and principal risks set out on pages 28 and 29 and pages 69 to 70 of the Strategic Report.

Business model

Our business model is focused on matching customers with the right providers and products for them. Our price comparison website services help customers to compare a wide range of products in one place and make an informed choice when taking out the product most suited to their needs; and our Cashback business provides users with cashback offerings on their online purchases and merchants with valuable marketing leads.

For our providers and merchants it offers an efficient and cost-effective way to reach a large volume of informed customers who are actively looking for a product. For the majority of our services, we receive a success-based marketing fee from the providers. This business model operates along the following principles:

- the Group relies on customer transactions for its revenue and does not have long-term contracted revenue streams;
- the Group makes money when its customers find the product they want, switch to it and save themselves money;
- customers will continue to see value in shopping around for products and services and will aim to save money by doing so; and
- providers will have strategies of new customer acquisition and develop products and services to fulfil that strategy.

The Group's strategy continues to focus on three pillars: improving acquisition efficiency, driving greater retention and cross-sell from existing users, and finally expanding the business into profitable and adjacent areas. All of this is underpinned by an increasingly common, flexible and re-deployable tech and data platform.

The Strategic Report sets out the Group's performance on the main KPIs which the Board monitored for the year ended 31 December 2023. The Board monitors and reviews progress against three time horizons: quarterly to review and reforecast performance against the Annual Plan and Budget; annually to establish a clear Annual Plan and Budget that will deliver against the Strategic Plan; and a three-year Strategic Plan reassessed annually, to determine the strategy of the Group.

The Board noted the commentaries issued by the Financial Reporting Council suggesting that Viability Statements should be extended beyond a period of three years; however, due to the nature of our economic, technological and regulatory environment, the Board did not consider it appropriate to alter its current time frame due to the following reasons:

- the expected life cycle of the Group's technology is three years, and this reflects the frequent changes in the way that consumers choose to use technology;
- it is difficult to forecast revenue and costs beyond three years given that the Group's revenue and costs are not materially covered by long-term contracts;
- within three years costs could be substantially restructured to compensate for a major fall in revenue. As such, the Board proposes to keep the time frame as three years rather than extending beyond this.

Risk management

As part of the review of the strategic priorities, the Board identified the Group's principal risks around delivering these priorities which represent a risk or combination of risks in severe but reasonable scenarios that can seriously affect the future prospects or reputation of the Group through threatening its business model, future performance, solvency or liquidity. These include competitive environment and consumer demands, brand strength and reputation, data processing and protection, data security and cyber and relevance to partners. In addition, the Directors believe that the Group faces risks around regulatory change and economic conditions (including the impact of a deep recession, increased cost-of-living impacts and no or limited recovery of energy market switching) especially as that may influence the availability of attractive products for customers. Our principal risks and uncertainties (including mitigating activities) are on pages 69 and 70.

We have prepared cash flow forecasts for the Group and have considered the impact of the economic conditions mentioned above upon the Group's business, financial position and liquidity in severe, but plausible, downside scenarios, using stress testing and scenario analysis techniques. The scenarios use a base scenario derived from the Group's latest forecasts and factor in existing borrowings, including debt repayments and covenant compliance as well as member creditor commitments. Our RCF was refinanced in June 2023, the facility amount was increased from £90m to £125m and its term was extended from three to four years, with the option of a further year. This means that the current RCF is due for renewal in June 2027 unless the option is taken to extend to June 2028.

Viability Statement continued

Risk management continued

The plausible, severe scenarios modelled, under a detailed exercise at a channel level, included minimal revenue recovery for the period of the cash flow forecasts.

The assessment consisted of scenario (stress) testing including one combined scenario for those with impacts of medium or higher likelihood and moderate or higher residual risk. These stress tests involved estimating the impact on revenue, EBITDA and net cash/debt, together with reverse stress testing to identify the theoretical sensitivity that the Group could absorb. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure.

The Board manages risks across the Group through a formal risk management framework, designed to ensure that risks are properly identified, prioritised, evaluated and mitigated to the extent possible. Key aspects of this framework include:

- a Risk Appetite Statement expressing the amount and type of risk the Board is willing to accept to achieve its strategic objectives;
- regular assessments of current and emerging risks being faced by the Group including internal control effectiveness and mitigating actions;
- risk metrics and thresholds which are monitored as potential indicators of risk;
- scenario planning based on the principal risks; and
- oversight from Risk & Compliance and Internal Audit functions.

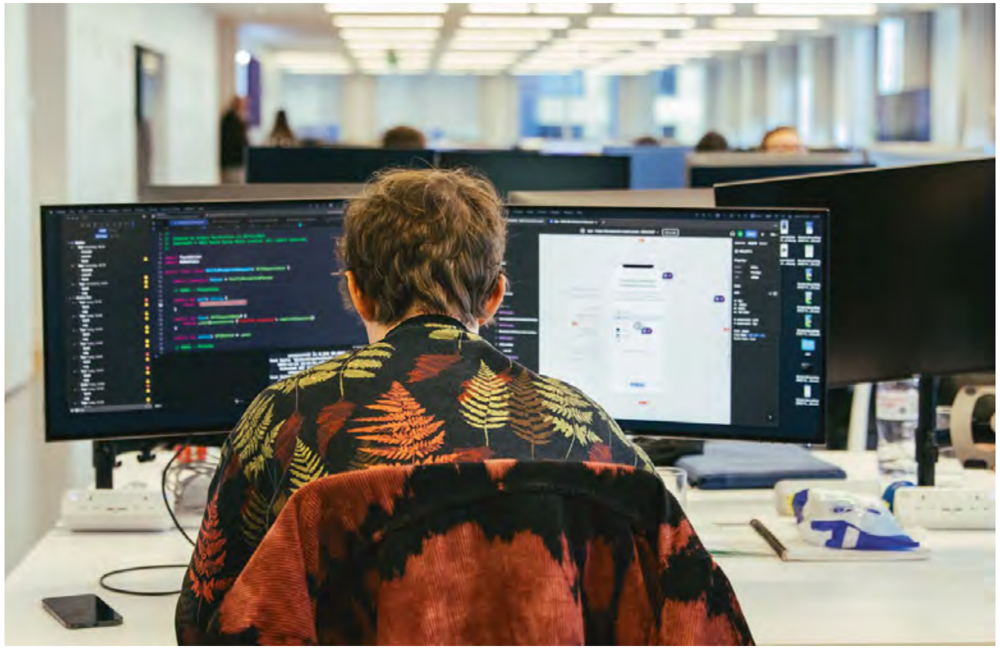
The Board has also considered the risks from climate change and concluded that there is no material impact with respect to viability and going concern over the Group's planning period.

Viability assessment

In making its assessment of viability, the Board has considered the resilience of the Group using scenario planning based on the principal risks to test the Group's planned earnings, cash flows and viability over the three-year period. Using its judgement on the likelihood of the principal risks and the probability of them being inter-related, the Board assessed the risks separately and in certain combinations of stressed scenarios. In arriving at its conclusion, the Board is making the assumption that the key aspects of customer and provider behaviour set out above which underpin the business model will continue. It is also assuming that customers and providers will continue to want to transact online.

Based on the Company's current position and principal risks, together with the results of this robust assessment and the Company's ongoing risk management processes, the Directors have a reasonable expectation that the Group and the Company will be able to continue in operation and meet their liabilities as they fall due over the three-year period of their assessment.

The Board manages risks across the Group through a formal risk management framework, designed to ensure that risks are properly identified, prioritised, evaluated and mitigated to the extent possible.



Chair's Introduction to Governance

Leadership and governance

Dear fellow shareholder

I am pleased to present the Group's Corporate Governance Statement for 2023.

As I approach my ninth year with the Group, both as a Non-Executive Director and as Chair, it is heartening to see the Group performing so well. Despite the travails caused by the lack of travel during the COVID-19 pandemic and then the energy market disruption, the Group has bounced back strongly and is in great shape. We have a fantastic management team, a clear strategy, cutting edge technology and data capability and a Board to be proud of. The financial performance is improving year on year. As the recruitment for my successor continues, I want to wish the Group well for the future and will continue to watch its further advancement with pride.

Board focus areas in 2023:

- the appointment and induction of a new Independent Non-Executive Director and the embedding of our new Chief Financial Officer;
- the robust assessment of the Group's strategy and strategic initiatives including SuperSaveClub;
- we monitored and reviewed the Group's emerging and principal risks, including deep dives into our cyber and business continuity risks;
- we oversaw progress against the Group's diversity and inclusion strategy;
- the assessment of the Group's environmental initiatives, including progress made against the plan to become operational net zero by 2030 and development and subsequent verification of our SBTi targets;
- we approved a new revolving credit facility ('RCF'), increased from £90m to £125m, and its term was extended from three to four years, with the option of a further year;
- our Senior Independent Director, Caroline Britton, conducted a search for my successor as Chair of the Board, with regular updates provided to the Board – further details regarding this are provided on page 94;

"Our experienced and engaged Board oversaw another year of successful strategic delivery."

Robin Freestone
Chair

Chair's Introduction to Governance continued

Board focus areas in 2023: continued

- we oversaw the implementation of the Group's Consumer Duty Plan and embedding of the new Consumer Duty NED, Sarah Warby;
- we oversaw the development, approval and embedding of the Group's new Remuneration Policy; and
- I conducted an external Board Performance Review with the assistance of Independent Audit, further details of which can be found on pages 88 to 90.

As a Board, we aim to maintain a governance structure which provides effective control and oversight of the Group, while promoting the entrepreneurial spirit which has been central to the Group's success in helping households save money. In this report, we describe how our purpose, values and strategy are aligned with our culture and how we consider all our stakeholders in key decisions.

Governance enhancements during 2023:

- undertook an External Quality Assessment ('EQA') of our Internal Audit function, delivered by The Chartered Institute of Internal Auditors ('IIA') against the Internal Professional Practices Framework ('IPPF'), further details of which are on pages 101 and 102;
- enhanced the Board and Committee reporting templates;
- implemented Board and Committee Terms of Reference Adherence Plans to ensure that each forum successfully fulfilled its responsibilities;
- the successful implementation of the Group's Consumer Duty Framework and related metrics dashboard;
- oversaw management's work to define the scope, design and testing of the Group's material controls with agreement on coverage and breadth of in-scope material controls, further details of which are on page 101; and
- implemented Director Annual Declarations, asking Directors to confirm their conflicts of interests, persons closely associated, related parties and share interests and reminding them of their s.172 duties and the Group's Share Dealing Policy.

Purpose and culture

The cultural tone of the business begins in the Boardroom. Our purpose of helping households save money is enabled by the behaviours that are embedded into our business and is aligned with our strategy. Together, these help to create a culture which optimises performance and delivers long-term results.

The Board endeavours to promote integrity and diversity of thought at all levels of the Group. We are committed to developing a diverse workforce and an inclusive working environment. This commitment is demonstrated in the implementation of our diversity and inclusion initiatives, including our LGBTQ+ Guidelines (see pages 50 and 95) and our ranking fifth in the 2023/24 Inclusive Top 50 UK Employers List.

Further details on our culture, purpose and values can be found in our Strategic Report on pages 2 to 72.

Compliance with the 2018 UK Corporate Governance Code (the 'Code')

During the year ended 31 December 2023, we have applied the principles and complied with the provisions contained in the Code. This report explains how we as a Board lead the Group and discharge our governance duties and outlines the governance initiatives we have undertaken during the year. The Corporate Governance Statement also explains compliance with the FCA's Disclosure and Transparency Sourcebook. In reviewing our Board's effectiveness, we have taken into account the Financial Reporting Council's ('FRC') 2018 Guidance on Board Effectiveness and applied its guidance where appropriate. The FRC is responsible for the publication and periodic review of the UK Corporate Governance Code, and this can be found on the FRC's website, www.frc.org.uk.

The Board also reviewed its governance framework to ensure it remains fit for purpose and continues to be compliant with the Senior Managers and Certification Regime ('SMCR').

Board changes

As I approach my ninth year with the Group in 2024, the Board spent a significant amount of time considering Chair succession during the year and full details of the ongoing process to recruit my successor can be found on page 94. As previously notified, Supriya Uchil stood down from the Board on 30 April 2023 and we were delighted to welcome Mary Beth Christie, who joined the Board as a Non-Executive Director on 14 July 2023. Mary Beth brings with her a wealth of experience in product and tech from various industries and further strengthens the diversity and experience of our Board. As previously notified, Niall McBride joined the Group on 1 February 2023.

For further information regarding the formal, rigorous and transparent selection process in relation to Mary Beth, please see our Nomination Committee Report on pages 93 to 96.

Dividend

I am delighted to report that the Board has proposed a final dividend of 8.9p per share to shareholders in respect of 2023.

Looking forward

We will continue as a Board to maintain our high standards of corporate governance across the Group, underpinning the delivery of our strategy and our purpose. 2024 will be the year we welcome and induct our new Chair, and the Board will ensure that they are supported as they embed.

Robin Freestone
Chair
16 February 2024

The table below shows where shareholders can evaluate how the Company has applied the principles of the Code and where key content can be found in this report.

Section	Further information
Board leadership and Company purpose The cultural tone of the business begins in the Boardroom. The Board has established a clear purpose, set of values and strategy, taking into account the interests of our wider stakeholders. The right resources, structures and processes are in place to ensure that these are implemented throughout the Group.	Business model – pages 28 and 29 Board activities – pages 81 to 83 Risk management – pages 65 to 70 Shareholder engagement – page 34 Section 172 Statement – pages 30 to 39 Sustainability Report – pages 41 to 52 Workforce engagement – pages 91 to 92
Division and responsibilities The respective roles and responsibilities of the Executive and Non-Executive Directors are clear and consistently applied, providing for effective and constructive dialogue and clear accountability.	Board of Directors – pages 76 and 77 Division of responsibilities – pages 84 and 85 Nomination Committee Report – pages 93 to 96
Composition, succession and evaluation The Group has a strong Board with a balance of skills, experience, knowledge and diversity. The appointment process is rigorous and carefully applied, with annual evaluation keeping the effectiveness of the Board and its Committees under regular review.	Nomination Committee Report – pages 93 to 96 Board skills and experience – page 95 Board Performance Review – pages 88 to 90
Audit, risk and internal control The Board has established clear processes and procedures to ensure that risks are carefully identified, monitored and mitigated against and then reported externally in an open and transparent manner. This helps ensure that the Company's financial statements are fair, balanced and understandable. Effective risk management is critical to achieving our strategy.	Risk management – pages 65 to 70 Audit Committee Report – pages 97 to 102 Risk and Sustainability Committee Report – pages 103 to 105 Board activities – pages 81 to 83
Remuneration Remuneration supports the Company's strategy and is appropriate to the size, nature, complexity and ambitions of the business. The Board aims to report in a clear manner, demonstrating that pay, performance and wider interests are aligned.	Business model – pages 28 and 29 Remuneration Committee Report – pages 106 to 123

Board of Directors





Robin Freestone
Chair of the Board

Committees: N

Term of office: Appointed as Non-Executive August 2015 and as Chair May 2019.

Robin's contribution to the Board, key strengths, skills and reasons for re-election: Robin brings to the Board extensive transformation and diversification experience from leading global and digital businesses. He was Chief Financial Officer of Pearson PLC from 2006 to 2015, and Deputy Chief Financial Officer prior to that. Robin has also held senior financial positions at Amersham plc (2000 to 2004), Henkel Ltd (1995 to 2000) and ICI plc (1984 to 1995). Robin has extensive global and digital business leadership experience and has an in-depth understanding of governance requirements having served as both an Executive and Non-Executive Director of a number of listed companies. Robin brings financial insight as well as an understanding of how to attract and retain talent as Chair of the Board and Nomination Committee.

External appointments: Robin is Lead Director of Capri Holdings (formerly Michael Kors Holdings Limited) and Non-Executive Director and Chair of the Audit and Risk Committee of Aston Martin Lagonda Global Holdings plc.

Peter Duffy
Chief Executive Officer

Term of office: Appointed September 2020.

Peter's contribution to the Board, key strengths, skills and reasons for re-election: Peter's key contributions to the Board are extensive experience in digital businesses and a dynamic leadership style. He was previously CEO of Just Eat and before that was Chief Commercial Officer at easyJet and Marketing Director of Audi UK. Peter started his career in banking, holding positions with Barclays, Yorkshire Bank and TSB. Peter has an excellent overall track record, as well as very relevant experience in driving digital revenues and in all aspects of marketing. He is well rounded from a sector perspective having worked in financial services, airlines, automotive and consumer internet. This mix has given him plenty of exposure to operating within a regulated environment.

External appointments: Peter is currently President of ISBA – the UK trade body for leading British advertisers.

Sarah Warby
Independent Non-Executive Director and Non-Executive Director Consumer Champion

Committees: A N RS RE

Term of office: Appointed June 2018.

Sarah's contribution to the Board, key strengths, skills and reasons for re-election: Sarah has experience of building valuable brands across consumer sectors. She was previously Chief Executive Officer of Lovehoney and, before that, Chief Growth Officer of HyperJar Ltd. Prior to that, Sarah was Chief Marketing Officer at J Sainsbury plc and Marketing Director of Heineken UK. She is a fellow of the Marketing Society and Marketing Academy. A proven leader, with strong people and communications skills, Sarah brings valuable experience to her role as Non-Executive Director and designated NED for consumers.

External appointments: Sarah is Chief Customer Officer at Nando's UK&I.

Caroline Britton
Senior Independent Director

Committees: A N RS RE

Term of office: Appointed September 2019.

Caroline's contribution to the Board, key strengths, skills and reasons for re-election: Caroline has a strong financial background, retiring as Audit Partner at Deloitte LLP after 30 years of service (2000 to 2018 as Audit Partner). Caroline is an FCA of the Institute of Chartered Accountants in England and Wales and holds an MA in Economics from Cambridge University. Caroline's strong financial background and regulatory experience make her ideally skilled to chair the Audit Committee and she brings to the Board valuable governance and risk management expertise.

External appointments: Caroline is a Non-Executive Director of Sirius Real Estate Limited where she is Chair of the Audit Committee and a member of the Nomination Committee. Caroline is also a Non-Executive Director of Revolut Limited where she is Chair of the Audit Committee and a member of the Risk and Remuneration Committees and of the Supervisory Council of Revolut Bank UAB; a member of the Audit, Finance, Risk and Investment Committee of Make-A-Wish International; and a Trustee of the Royal Opera House.

Mary Beth Christie
Independent Non-Executive Director

Committees: A N RS RE

Term of office: Appointed July 2023.

Mary Beth's contribution to the Board, key strengths, skills and reasons for election: Mary Beth ('MB'), a former Chief Product Officer and Chief Operating Officer, brings to the Board over 25 years of experience in digital product, tech, data and operations across several sectors, including insurance, media, travel, property and e-commerce.

External appointments: MB is a Non-Executive Director of Open Banking Limited.

Committees: A Audit Committee N Nomination Committee RS Risk and Sustainability Committee RE Remuneration Committee ● Chair

Read more about employee engagement on pages 91 and 92

Read more about key Board activities on pages 81 to 83

Rakesh Sharma
Independent Non-Executive Director and Non-Executive Director Employee Champion

Committees: A N RS RE

Term of office: Appointed October 2022.

Rakesh's contribution to the Board, key strengths, skills and reasons for re-election: Rakesh is a former Chief Executive Officer and brings to the Board over 30 years' broad experience from the tech and cyber industries. Having successfully overseen remuneration policy updates as Remuneration Committee Chair at PayPoint plc, he brings valuable experience to the Board as Chair of the Remuneration Committee and Employee Champion.

External appointments: Rakesh is currently the Senior Independent Director and Remuneration Committee Chair at PayPoint plc and Chairman of AIM-listed Kromek Group plc.

Lesley Jones
Independent Non-Executive Director

Committees: A N RS

Term of office: Appointed September 2021.

Lesley's contribution to the Board, key strengths, skills and reasons for re-election: Lesley was previously a Non-Executive Director of N Brown Group plc, ReAssure Group plc (where she chaired the Risk Committee), Northern Bank Limited and Close Brothers Group plc (where she also chaired the Risk Committee). Lesley started her career at Citigroup Inc. where she held a number of senior roles in relationship and risk management over a period of 30 years. She then spent over five years at RBS Group plc as Group Chief Credit Officer where she rebalanced the Group's credit risk appetite, established a market-leading credit function and led its credit quality assurance function. Lesley's extensive experience as a global credit risk manager operating at both executive and board level means that she is well placed to chair the Risk and Sustainability Committee and brings her broader financial services expertise to the Audit and Nomination Committees.

External appointments: Chair of Sainsbury's Bank and Non-Executive Director of Moody's Investors Services Limited.

Shazadi Stinton
General Counsel and Company Secretary

Term of office: Appointed April 2022.

Shazadi's contribution to the Board, key strengths and skills: Shazadi has over 20 years' legal experience, having been Head of Legal Counsel at Severn Trent and a solicitor at Eversheds Sutherland. Shazadi's key contribution over and above her legal acumen is her extensive understanding of environmental and sustainability issues and requirements, which she has utilised to enhance the Group's frameworks, governance and external reporting.

External appointments: None.

Niall McBride
Chief Financial Officer

Term of office: Appointed 20 February 2023.

Niall's contribution to the Board, key strengths, skills and reasons for re-election: A chartered accountant, Niall brings strong digital, consumer and corporate finance experience to the Board. Niall was most recently Chief Financial Officer at Ocado Retail Limited and prior to this he was a Managing Director at Rothschild & Co, having commenced his career at PwC.

External appointments: None.

Experience and focus

Selection process

We welcomed Mary Beth Christie to the Board on 14 July 2023. The Company has a formal, rigorous and transparent selection process for the appointment of new Directors. The Nomination Committee is responsible for identifying and nominating all Board candidates and, before any appointment is made, evaluates the mix of skills, experience, knowledge and diversity to ensure the correct balance is maintained.

Induction and onboarding

On joining the Board, it is the responsibility of the Chair and Company Secretary to ensure that all newly appointed Directors receive a full and formal induction, which is tailored to their individual needs. The induction programme includes a comprehensive overview of the Group and dedicated time with the Directors and senior management, as well as guidance on the duties, responsibilities and liabilities as a Director of a listed company.

Committees: A Audit Committee N Nomination Committee RS Risk and Sustainability Committee RE Remuneration Committee ● Chair

Corporate Governance Statement

Governance framework

The Board

The Board is responsible for the long-term sustainable success of the Group, with the overall aim of delivering shareholder value. Principally, we achieve this through:

- setting and monitoring strategy and ensuring the necessary resources are in place;
- providing entrepreneurial leadership within an effective risk management framework and internal control system; and
- reviewing management's performance.

Read more about the Board on pages 76 and 77
Read more about key Board activities on pages 81 to 83
Read more about division of responsibilities on pages 84 and 85

Audit Committee

The Audit Committee is responsible for ensuring appropriate challenge and governance of accounting treatment and the internal control environment, and ensuring that the Annual Report as a whole is fair, balanced and understandable.

Audit Committee Report

Pages 97 to 102

Risk and Sustainability Committee

The Risk and Sustainability Committee is responsible for overseeing the Group's risk management and sustainability frameworks. The Committee ensures that risks are appropriately identified, managed and mitigated, advising the Board on risk appetite, structure and culture, and monitors the embedding of the Sustainability Framework, monitoring related KPIs and external reporting.

Risk and Sustainability Committee Report

Pages 103 to 105

Remuneration Committee

The Remuneration Committee's key responsibility is to determine and apply the shareholder approved Remuneration Policy to ensure that it promotes the delivery of our strategy and the long-term sustainable success of the Group.

Remuneration Committee Report

Pages 106 to 123

Nomination Committee

The Nomination Committee is responsible for reviewing the Board's size, structure and composition, including the recommendation of appointments to the Board, succession planning and development plans for the Board and overseeing the Group's diversity plans.

Nomination Committee Report

Pages 93 to 96

CEO and Executive Team

Responsibility for the development and implementation of the Group's strategy and overall commercial objectives rests with the CEO, supported by the Executive Team and Senior Leadership Team. The Executive Team is responsible for day-to-day operations, for delivering results and for driving growth, ensuring this is done in a sustainable and ethical manner.

Information and reporting

Each Committee has an annual forward agenda planner based upon the duties and responsibilities documented within its Terms of Reference and presented at each meeting for consideration. Company Secretariat conducted a detailed review of the Terms of Reference during the year, with updated versions being approved by the Board in November 2023. Papers are circulated to the Board seven days before meetings take place to ensure that members have adequate time to review and digest.

Strategy

The Board is responsible for setting and monitoring progress against the Group's strategy, ensuring this is aligned with the Group's purpose of helping households save money and delivers value for shareholders. High standards of corporate governance underpin this by ensuring that the Board, supported by the Executive Team, can execute effective decision making and create sustainable long-term value for the benefit of all of our stakeholders. Further information on the delivery of our strategy is on pages 18 to 27. Responsibility for the development and implementation of the strategy and overall strategic initiatives sits with the CEO who is supported by senior management.

The Board undertook a review of the Group's strategy at a number of meetings during the year, attended by senior management, where it received presentations on the strategies for the business and functional areas, as well as a review of the overall strategy. These culminated in an annual one-day strategy offsite meeting in October 2023 whereby the future year's strategy was reviewed, with agreed initiatives being incorporated within operational and budgetary plans to enable tracking throughout 2024.

Stakeholder engagement

The success of the Group's strategy is reliant on stakeholder engagement. The Board is focused on driving long-term sustainable performance for the benefit of our customers, shareholders and wider stakeholders. The Board does not seek to balance the interests of the Company and those of its stakeholders. Instead, it considers all the relevant factors and chooses the course of action which is most likely to lead to the Group's long-term success. Further information on how the Group engages with its stakeholders and the Group's Section 172 Statement can be found on pages 30 to 39.

Shareholder engagement

The Board actively seeks and encourages engagement with major institutional shareholders and other stakeholders. The CEO and CFO regularly meet with analysts and institutional shareholders to keep them informed of significant developments and to develop an understanding of their views which are then discussed with the Board. During 2023 the Investor Relations team conducted over 80 meetings with potential and current investors, and attended four investor conferences, meeting a broad range of investors in a mixture of group and one-to-one contexts. It also met with 15 of our top investors, some on multiple occasions.

Formal presentations are given to analysts and shareholders covering the full-year and half-year results, and briefings are also given on quarterly trading. Virtual roadshows were attended by the CEO and CFO during the year to meet with our material and prospective UK, European and US investors. The Group also seeks to maintain a dialogue with various bodies which monitor the Company's governance policies and procedures. The Head of Investor Relations generally deals with ad hoc queries from individual shareholders.

The Chair initiates contact with major shareholders after the Annual Report and Accounts is published to invite them to engage prior to the Annual General Meeting ('AGM'). It is also an opportunity to discuss important matters such as our strategy. The Remuneration Committee Chair also engages in discussion with shareholders on significant matters relating to Executive remuneration, in particular any amendments or material changes to our Remuneration Policy.

Our Senior Independent Non-Executive Director is available to shareholders if they have concerns which contact through the normal channels of the Chair, the CEO or the CFO has failed to resolve, or for which such contact is inappropriate.

All Directors receive formal reports and briefings during the year about the Company's Investor Relations programme. Directors also receive detailed feedback obtained by the Company's brokers after meetings, allowing them to develop an understanding of the views of major shareholders. External analysts' reports on the Group are circulated to Directors on a regular basis. The Directors also receive investor feedback reports on quarterly results.

Annual General Meeting ('AGM')

Our 2023 AGM was held on 4 May 2023 at which shareholders representing c.85% of the Company's issued share capital voted and we received in excess of 87% votes in favour for all of our resolutions. Our 2023 AGM was conducted at Exchange House, London, and shareholders were given the opportunity to submit questions to the Board ahead of the AGM.

2023 key shareholder events

2023

- **16 February 2023** 2022 full-year results
- **18 April 2023** Q1 2023 trading update
- **4 May 2023** Annual General Meeting
- **11 May 2023** Payment of 2022 final dividend
- **24 July 2023** H1 2023 interim results
- **16 October 2023** Q3 2023 trading update

2024

- **19 February 2024** 2023 full-year results

Corporate Governance Statement continued

2023 Board attendance

Board member	Board	Additional	Nomination Committee	Remuneration Committee	Audit Committee	Risk and Sustainability Committee
Total number of meetings	8	1	3	3	4	3
Robin Freestone	7/8	1/1	3/3	—	—	—
Scilla Grimble[2]	2/8	0/1	—	—	—	—
Niall McBride[4]	7/8	1/1	—	—	—	—
Caroline Britton	8/8	1/1	3/3	3/3	4/4	3/3
Sarah Warby	7/8	1/1	2/3	3/3	4/4	3/3
Supriya Uchil[1]	0/8	—	0/3	0/3	0/4	0/3
Mary Beth Christie[3]	4/8	1/1	2/3	1/3	2/4	2/3
Lesley Jones	8/8	1/1	3/3	—	4/4	3/3
Peter Duffy	8/8	1/1	—	—	—	—
Rakesh Sharma	7/8[5]	0/1	3/3	3/3	4/4	3/3

1 Supriya Uchil stood down from the Board in April 2023.
2 Scilla Grimble stood down from the Board in February 2023.
3 Mary Beth Christie joined the Board in July 2023.
4 Niall McBride joined the Board in February 2023.
5 This was Rakesh's first year in post and he had a prior Board engagements which prevented him from attending one planned and one additional Board meeting.

2023 was another busy year for the Board and whereby we have supported the furtherance of the Group's strategic agenda, monitored business culture and performance, and supervised the enhancement of our internal control environment in-line with evolving regulatory expectations.

Shazadi Stinton
General Counsel and Company Secretary

Our activities during the year

Activities	Links
Strategy: • undertook a review of the Group's strategy at a number of meetings attended by the Board and senior management, including a one-day strategy meeting at which we reviewed and discussed: – the strategic landscape in which the Group operates; – the Group's financial outlook; – compelling customer propositions; and – expanding the Group's offer; • reviewed the Group's plans against the Board's risk appetite to ensure that our ambitions for the business are aligned with our ability to manage risk; • considered alternative ownership options and defence strategies; • held "deep dives" at our Board meetings into various aspects of the business including our data infrastructure, cyber security, third-party risk management and strategic priorities; • approved the Group's SBTi targets and submission of the same; and • considered the risks and opportunities faced by the Group in response to climate change.	Link to strategy: Link to principal risks: 1 2 5 6

Activities	Links
Governance, risk management and regulatory: • reviewed and revised our annual programme of business for the Board and each of the Committees, tailoring the deep dives to reflect our strategic priorities; • progressed the actions from the 2022 Board Performance Review, details of which are on page 90; • undertook an external evaluation conducted by Independent Audit – see pages 88 to 90 for further details; • reviewed our governance framework to ensure it remains fit for purpose and compliant with SM&CR; • oversaw the successful implementation of the Group's FCA Consumer Duty Plan by July 2023; • considered whistleblowing processes throughout the Group and received regular whistleblowing updates; • oversaw the implementation of digital enhancements, including those pertaining to our cyber and data security capabilities; • reviewed our application and compliance of the Code including receiving a stakeholder engagement update and reviewing our wider engagement mechanisms; • agreed the Group's principal risks and uncertainties, and identifying emerging risks which could impact the Group, such as those arising from the ongoing cost-of-living crisis, artificial intelligence and changes to the energy market; • reviewed the effectiveness of our internal control and risk management processes; and • ensured compliance with the requirements of the TCFD, receiving regular updates throughout the year and approving the TCFD Report as detailed on pages 53 to 56.	Link to strategy: Link to principal risks: 2 3 4 7

Strategic priorities Efficient acquisition Retain and grow Expand our offer

Corporate Governance Statement continued

Our activities during the year continued

Activities	Links
Leadership, employees and culture: • appointed Rakesh Sharma as our Non-Executive Director Employee Champion and approved his programme of engagement activities with employees; • appointed Sarah Warby as the FCA Consumer Duty Champion in January 2023; • appointed Mary Beth Christie as an Independent Non-Executive Director on 14 July 2023 and Niall McBride as Chief Financial Officer with effect from 20 February 2023; • received "Employee Voice Updates" as a standing Board agenda item for every meeting; • reviewed and approved the Group's Modern Slavery Act Statement; • received updates on the Group's Whistleblowing Policy, procedures and reporting, enabling employees to raise concerns confidentially; • assessed progress against the Group's diversity and inclusion strategy, including the implementation of the Group's commitment to the Race at Work Charter; and • received updates on the Group's people and culture, organisational structure, diversity, talent management and employee engagement including reviewing results of employee surveys and feedback from the various employee focus groups (diversity and inclusion, mental health awareness and environmental matters).	Link to strategy: Efficient acquisition, Retain and grow, Expand our offer Link to principal risks: 1 2 5 6 7

Activities	Links
Budget, financing and investor relations: • approved the annual budget and long-term plan; • approved a new revolving credit facility ('RCF') – in June 2023, the RCF was increased from £90m to £125m and its term was extended from three to four years, with the option of a further year; • approved audited financial statements for the year ended 31 December 2022, confirming the Group's going concern statement and the longer-term viability; • received reports and updates at each meeting on investor relations activities; and • reviewed capital allocation options including approving the interim dividend and recommending the final dividend to shareholders.	Link to strategy: Efficient acquisition, Retain and grow, Expand our offer Link to principal risks: 6 7
Business performance: • reviewed the strategic and operational performance of each of our businesses; • reviewed market and trading updates and considered the Group's financial performance against budget and forecast, including the market guidance provided within Trading Statements; and • agreed Group KPIs for 2023 onwards which are aligned with the Group's strategic priorities.	Link to strategy: Efficient acquisition, Retain and grow, Expand our offer Link to principal risks: 1 2 5 6

Strategic priorities Efficient acquisition | Retain and grow | Expand our offer

Activities	Links
Section 172: how we bring the stakeholder voice into the Boardroom: • the Board reporting templates were enhanced during 2023 to include reference to section 172 which requires paper providers to consider the Group's stakeholders during proposal drafting and the Board to factor this into its decision making; • the Board receives biannual updates from the Chief People Officer on people, culture, diversity, talent and engagement; • "Employee Voice Update" is a standing agenda item and our NED Employee Champion, Rakesh Sharma, provides feedback on engagement sessions for further discussion by the Board; • received regular updates from the Group's FCA Consumer Duty Champion, considering consumer perceptions of our brands, their user experiences and satisfaction scores, and the usability of our services, ensuring that the Group's customers are considered in our decision making; • at the annual strategy meeting between the Board and Executive Team, potential impacts to stakeholders are discussed and considered, when deciding and agreeing on strategic initiatives; • members of the Board and the Executive Team meet with major shareholders and feedback is shared with the wider Board; • provider feedback is received through business updates given to the Board during the year; • customer and user updates are provided to the Board by the senior management team on a regular basis; • key advisers attend and contribute to Board and Committee meetings; and • regulatory updates are provided to the Risk and Sustainability Committee and, where appropriate, to the whole Board, including direct interaction with the FCA and other regulatory bodies. For further information please see our Section 172 Statement on pages 30 to 39.	Link to strategy: Link to principal risks: 1 2 5 7

Activities	Links
Looking forward to 2024: • the further embedding of the FCA's Consumer Duty role within the Group and Boardroom; • the delivery of the Group's 2024 strategic initiatives; • the recruitment and induction of a new Chair of the Board following Robin Freestone's expected stepping down during the course of 2024; • oversight of management's preparedness for the implementation of the BEIS recommendations, including internal control enhancements and upcoming changes to the Corporate Governance Code; and • undertaking training in Insurance pricing (the management of our pricing ecosystem), receiving an overview of our content management systems and processes and receiving an overview of our customer relationship management, data visualisation and software development tools.	Link to strategy: Link to principal risks: 1 2 3 4 5 6 7

Strategic priorities Efficient acquisition Retain and grow Expand our offer

Corporate Governance Statement continued

Division of responsibilities

Roles and responsibilities

Board members have clearly defined roles and responsibilities, as set out in the table below. As set out in their biographies on pages 76 and 77, each member of the Board has a range of skills and experience that is relevant to the successful operation of the Group.

Independence of Non-Executive Directors

The Nomination Committee reviews the independence of the Non-Executive Directors annually and has confirmed to the Board that it considers each of the Chair and the Non-Executive Directors to be independent in accordance with the Code.

Time commitment

All Non-Executive Directors are required to devote sufficient time to meet their Board responsibilities and demonstrate commitment to their role. During the year, the Nomination Committee considered the time commitment of all the Directors and agreed that the required time commitment from them remained appropriate. See page 96 of the Nomination Committee Report for further details.

External appointments

In accordance with the Code, full Board approval is sought prior to a Director accepting an external appointment. Prior to the approval of any external appointments, the Board considers the time commitment required by Directors to perform their duties effectively. At its meeting on 23 November 2023 the Board approved the appointment of Mary Beth Christie as Non-Executive Director at Open Banking Limited, confirming that there was no conflict of interest and that Mary Beth had sufficient time to undertake the role in addition to her responsibilities to the Group. As part of the selection process for any new Board candidates, any significant time commitments are considered before an appointment is agreed.

Access to advice

Should any Director judge it necessary to seek independent legal advice about the performance of their duties with the Company, they are entitled to do so at the Company's expense. No such advice was sought during 2023. All Directors also have access to the advice and services of the General Counsel and Company Secretary.

Our key roles and responsibilities

Role	Name	Responsibility
Chair	**Robin Freestone**	• leading the Board with integrity and ensuring its effectiveness in all aspects of its role; • promoting the highest standards of corporate governance; • promoting diversity and inclusion; • facilitating effective contribution of Non-Executive Directors and encouraging active engagement by all Directors, with the appropriate level of challenge by all Directors; • ensuring the Board receives accurate, timely and clear information and is consulted on all matters important to it; • ensuring the Board considers the interests of stakeholders and reviews mechanisms for engagement with stakeholders; and • ensuring the Company maintains effective communication with shareholders and communicating their views to the Board.
CEO	**Peter Duffy**	• leading the performance and management of the Group; • proposing strategies, business plans and policies to the Board; • ensuring effective implementation of the Board's decisions; • maintaining an effective framework of internal controls and risk management; and • leading, motivating and monitoring performance of the Company's Executive management, and focusing on succession planning for the Executive management.

Role	Name	Responsibility
CFO	**Niall McBride**	• supporting the CEO in developing and implementing strategy; • overseeing the day-to-day financial activities of the Group; • deputising for the CEO as required; and • together with the CEO, ensuring that policies and practices set by the Board are adopted at all levels of the Group.
Senior Independent Director	**Caroline Britton**	• meeting with the Company's shareholders and representative bodies when requested and, if necessary, discussing matters with them where it would be inappropriate for those discussions to take place with either the Chair or the CEO; • acting as a sounding board for the Chair and as an intermediary for the other Directors when necessary; and • leading the annual appraisal and review of the Chair's performance.
Non-Executive Directors	**Caroline Britton** **Lesley Jones** **Mary Beth Christie** **Sarah Warby** **Rakesh Sharma**	• bringing external perspective, independent judgement and objectivity to the Board's deliberations and decision making; • constructively challenging the Executive Directors and senior management team and helping develop proposals on strategy; and • chairing Committees in their area of expertise as appropriate.

Role	Name	Responsibility
Non-Executive Director Employee Champion	**Rakesh Sharma**	• helping the Board to establish what channels of engagement are appropriate, in order to gather and bring the views and experiences of the workforce into the Boardroom; • working with the Board to take appropriate steps to evaluate, and where possible mitigate, the impact that the Board's proposals and decisions may have on the workforce; • challenging the Executive Directors, when required, as to the way in which workforce engagement is undertaken and the steps to be taken to address workforce concerns arising out of business-as-usual activities; and • giving feedback to employees, where appropriate, on steps taken to address their concerns or explain why particular steps have not been taken.
Non-Executive Consumer Champion	**Sarah Warby**	• ensuring that the Consumer Duty is discussed in a meaningful way regularly and raised in all relevant discussions; • representing the interests of consumers in Board discussions and decision making, challenging as appropriate; and • working with the Board to take appropriate steps to evaluate, and where possible mitigate, the impact that the Board's proposals and decisions may have on consumers.
General Counsel and Company Secretary	**Shazadi Stinton**	• providing comprehensive legal support to the Board and individual Directors; • managing the provision of timely, accurate and considered information to the Board; • recommending corporate governance policies and practices to the Chair and CEO; and • advising the Board and its Committees on corporate governance and compliance within the Group and appropriate procedures for the management of their meetings and duties.

Corporate Governance Statement continued

Risk management and internal control

The Board has overall responsibility for setting the risk appetite of the Group, maintaining the Group's risk management framework and system of internal control and reviewing their effectiveness. We have an ongoing process for identifying, evaluating and managing the principal risks faced by the Group which has been in place for the year under review and up to the date of approval of the Annual Report. The Risk and Sustainability Committee and the Audit Committee assist us in discharging these duties.

A description of the process for managing risk, together with a description of the emerging and principal risks and strategies to mitigate those risks, is provided on pages 65 to 70.

The main features of the Group's internal controls in respect of financial reporting and the preparation of accounts are:

- a comprehensive annual business planning and budgeting process, requiring Board approval, through which risks are identified and appraised;
- a comprehensive financial reporting system, regularly enhanced, within which actual and forecast results are compared with approved budgets and the previous year's figures on a monthly basis and reviewed by the Board;
- a review of Group policies relating to the maintenance of accounting records, transaction reporting and key financial control procedures;
- an investment evaluation procedure to ensure an appropriate level of approval for all capital expenditure and other capitalised costs;
- monthly finance team meetings which include reviews of internal financial reporting and financial control monitoring; and
- ongoing training and development of financial reporting employees.

Other controls in place to manage our business in accordance with our Group Risk Framework include:

- an annual strategy meeting to discuss and approve the Group's strategic direction, plans and objectives and the challenges to achieving them;
- a schedule of matters reserved for approval by the Board to ensure it maintains control over appropriate strategic, financial, organisational, compliance and capital investment issues;
- an organisational governance structure with clearly defined lines of responsibility and delegation of authority;
- a formal risk management framework with supporting policies and procedure manuals;
- regular reviews of the principal risks facing the Group to ensure they are being identified, evaluated and appropriately managed;
- a process for regular assessment of the effectiveness of key internal controls across the Group;
- a Risk and Compliance function responsible for overseeing the implementation of the Group Risk Framework;
- an Internal Audit function providing assurance over key risks, processes and controls; and
- a whistleblowing hotline which employees can use to report any instances of suspected wrongdoing.

Our internal control effectiveness is assessed through the performance of regular checks, which in 2023 included the following areas:

- reviewing and testing the Group's financial reporting processes;
- completion of the Group's Internal Audit plan;
- performing risk oversight and monitoring activities including financial promotion reviews and complaints handling;
- assessment of the identification and management of risks connected to the Group's capital investment programme;
- assessment of the Group's processes for identifying and mitigating potential conflicts of interest;
- assessment of the identification and management of technology risks across the Group, including cyber risk, data security and change management; and
- monitoring the completion of the Group's mandatory "Introduction to Regulation", data protection, cyber security and Code of Conduct training for new starters and refresher training for all employees.

Risk review and assessment

The Group's systems and procedures are designed to identify and manage and, where practicable, reduce and mitigate the risk of failing to achieve the Group's objectives. They are not designed to eliminate such risk, but the Group seeks to understand its key risks and manage them within our risk appetite.

The Group's principal risks and the Group Risk Framework and Risk Appetite Statement are reviewed by the Board. During these reviews, the Board takes account of the significance of any environmental, social and governance matters to the business of the Group, ensuring any related risks and associated mitigation have been identified.

The risk register is a key element in our risk management framework and is used in the assessment and reporting of key risks being managed by the Group. Senior management works alongside the Risk and Compliance function to ensure the risk register incorporates any new risks and movements in risks. The risk register is managed by the Risk and Compliance function; risks and internal controls are owned by a member of the Executive Team who is responsible for the ongoing effectiveness assessment and the delivery of mitigating actions. Robust risk and control assessments are regularly carried out across all areas of the business, in order to understand the strength and performance of the controls in place, and potential gaps and weaknesses. The results of risk register assessments, together with risks identified through other tools within our risk management framework, including findings from Internal Audit and Risk and Compliance monitoring, are reviewed on a regular basis by the Risk and Sustainability Committee.

The Risk and Compliance function provides challenge to the Executive Team in its assessment and management of risks with particular focus on the actions being taken to reduce risk. Reporting to the Executive Team and Risk and Sustainability Committee provides clear visibility of the most significant risks, identifies areas of concern and/or priority, analyses root cause and identifies underlying trends. Reporting to the Risk and Sustainability Committee enables the Directors to have clear visibility of the most significant risks; identify areas of concern and/or priority; and ensure actions to potentially mitigate the impact of new risks are taken in a timely manner.

Process for review of effectiveness

The Risk and Sustainability Committee is responsible for reviewing the effectiveness of the systems of internal controls. The steps it takes in relation to the review are set out on page 105. The Risk and Sustainability Committee makes a recommendation to the Board on effectiveness, which the Board considers in forming its own view on the effectiveness of the risk management and internal control systems.

A review of the effectiveness of the Group's risk management and internal control systems was undertaken in 2023. We confirm that the processes outlined on page 105 have been in place for the year under review and up to the date of approval of this Annual Report, and that these processes accord with the Code and the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2016 version). We have strengthened and expect to continue to embed enhanced controls in respect of cyber security and data privacy. A summary of actions we have taken in 2023 is set out in the Risk and Sustainability Committee Report on pages 103 to 105. The Board has carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and these, together with how they are managed or mitigated, are set out on pages 69 to 70.

Composition, succession and evaluation

Board composition and appointments

Our Board comprises the Chair (who was independent on appointment), five Independent Non-Executive Directors and two Executive Directors. The details of their career background, relevant skills, Committee membership, tenure and external appointments are set out on pages 76 and 77. Further details on the role of the Chair and members of the Board can be found on pages 84 and 85. The Chair, Senior Independent Director and Non-Executive Directors are appointed for a three-year term, subject to annual re-election by shareholders following consideration of the annual Board effectiveness evaluation. The composition of our Board continued to be an area of focus this year for the Nomination Committee to ensure that it retains the necessary balance of skills, experience and independence, in accordance with the Board Diversity Policy, the statement for which is detailed in the Nomination Committee Report. Any new appointments to the Board result from a formal, rigorous and transparent procedure, responsibility for which is delegated to the Nomination Committee, although decisions on appointment are a matter reserved for the Board. Further information on the work of the Nomination Committee is on pages 93 to 96.

During 2023, the Board and Nomination Committee have fully considered Board succession to ensure that the Board has the right mix of skills and experience, as well as the capability to provide constructive challenge and promote diversity. Additional detail can be found within the Nomination Committee Report on pages 93 to 96.

Board induction and training

We develop a detailed, tailored induction for each new Non-Executive Director. This includes one-to-one meetings with the Chair and each of the existing Non-Executive Directors. They have one-to-one meetings with the CEO, the CFO and the Company Secretary along with other members of senior management. New appointees to the Board would meet with members of the operational team and visit our three offices in London, Manchester and Ewloe as part of the annual Board meeting cycle. New Directors receive a briefing on the key duties of being a Director of a listed company. We regularly review the induction programme, building in feedback from new appointees and the internal and external Board effectiveness evaluations.

Whilst our induction plans can take up to a year to fully complete, Mary Beth Christie joined the Board on 14 July 2023 and executed her tailored plan in good order, meeting with senior management promptly and attending meetings and colleague events at both our London and Ewloe offices by the end of December 2023.

Directors are continually updated on the Group's business, the markets in which we operate and changes to the competitive and regulatory environments through presentations and briefings to the Board from Executive Directors and senior management. The Company Secretary also maintains a record of the Board's collective training plan, the 2024 plan having been approved by the Board on 23 November 2023. The Board received the following training during 2023:

Topic	Provided by	Purpose and outcomes
Consumer Duty and role of the Consumer Champion	Internal management	An overview of the requirements and management's plan to address provided by the CRO, together with an overlay of the Consumer Champion role and its interaction with management from Sarah Warby.
Sustainability	Internal management	An overview of the Group Sustainability Framework and metrics, aspirations, external standards and requirements and current and emerging market practice.
Artificial intelligence overview and applicability to the Group	Internal management	Explanation of fundamentals, current market understanding and usage and a discussion of potential risks and opportunities to the Group.
Cyber simulation	Ankura	Supports the Board in overseeing the risks to the business from an attack, safeguarding the interests of the Group's partners and customers and with Cyber attack preparedness.
Transgender and Gender Non-Conforming Guidelines	Vessy	The Company launched its Transgender and Gender Non-Conforming Guidelines in July 2023. The Board took part in a candid training discussion delivered by Vessy to help support the launch of these guidelines into the Company.

Corporate Governance Statement continued

Composition, succession and evaluation continued

Board induction and training continued
Directors received briefings from the General Counsel and Company Secretary during 2023 on governance and compliance matters and relevant legislative changes. The Board was also provided with training materials on the external market and regulatory and competition law developments for UK-based providers and operators. Training was also provided on environmental regulations and diversity and inclusion. In addition, individual Directors receive tailored training where beneficial or required in order for them to adequately discharge their duties.

To ensure that Directors are able to fully acquaint themselves with current trading and matters requiring discussions and decisions, comprehensive Board papers and Committee papers are circulated electronically approximately one week prior to scheduled meetings.

The Directors also have available to them a regularly updated electronic "Resource Centre" acting as a Board manual which includes extensive information including financial and analyst reports, current and historical regulatory publications, Group codes and policies, organisational structure documentation, and information on Directors' duties.

Directors' skills and experience
An effective Board requires the right mix of skills and experience. Our Board is a diverse and effective team focused on promoting the long-term success of the Group. The Board Skills Matrix below details some of the key skills and experience that our Board has identified as particularly valuable to the effective oversight of the Company and execution of our strategy.

For further details on our Board Skills Matrix and process, please see our Nomination Committee Report on pages 93 to 96.

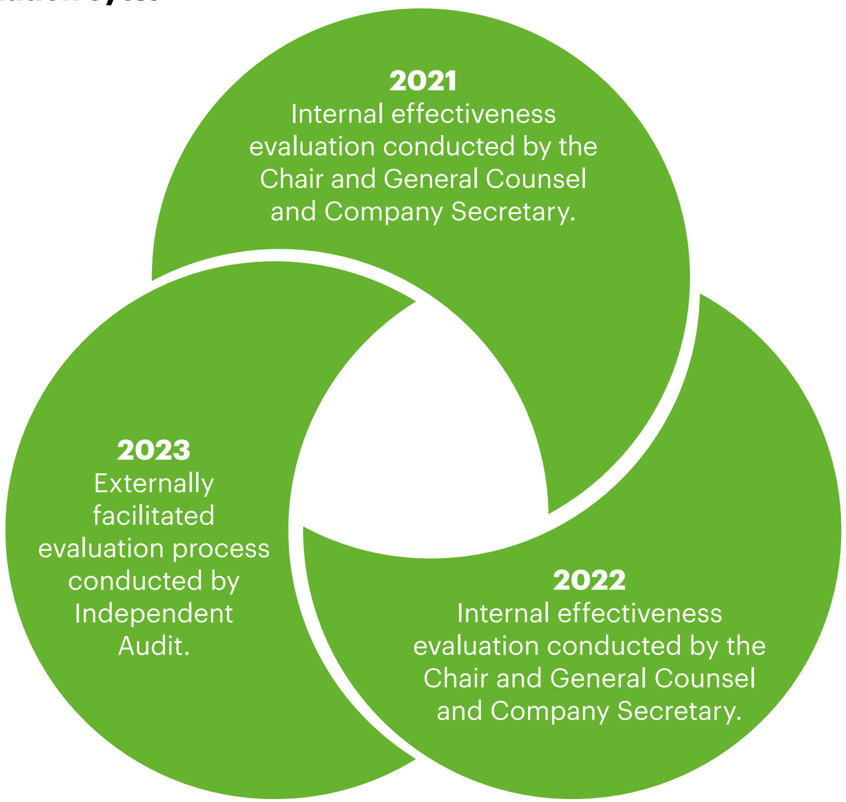
Board Performance Review
The annual Board Performance Review provides the Board and its Committees with an opportunity to consider and reflect on the quality and effectiveness of its decision making, and the range and level of discussions, and for each member to consider their own contribution and performance. For further information, please see our Nomination Committee Report on pages 93 to 96.

The Group's 2023 Board and Committee effectiveness evaluation was externally facilitated by Independent Audit Limited ('Independent Audit'). Besides the provision of the external evaluation, there were, and continue to be at the date of publication, no other contractual connection between the Company or its Directors and Independent Audit or the individual Directors and Independent Audit. The contents of this section have been reviewed by Independent Audit in advance of publication, which has concurred with its accuracy.

2023 evaluation process

- A number of different external providers were considered, with input received from the Chairman, the Senior Independent Director and other Board members.
- The Chairman and General Counsel and Company Secretary met with the preferred external provider to discuss their proposed approach to the evaluation. A decision was made to proceed with Independent Audit based on its experience and expertise, including in relation to the financial services sector.
- A scoping meeting was held between the Chairman and General Counsel and Company Secretary with Independent Audit to provide insights and agree the approach required to ensure the evaluation was effective and tailored to the Group.
- The draft report on Board and Committee effectiveness was reviewed by the Chairman and then the final report shared with the wider Board, including the Committee Chairs.
- The Board discussed the evaluation results and approved focus areas to enhance the effectiveness of the Board and its Committees. Feedback on the Chairman's performance was discussed without the Chairman present and the outcome of the discussion relayed to the Chairman by the Senior Independent Director. Individual performance discussions were held with the Chairman.

Board, Committee and Directors' effectiveness evaluation cycle



Approach and methodology

In undertaking the evaluation, Independent Audit carried out:

- a review of Board and Board Committee papers;
- interviews with all Board members, the General Counsel and Company Secretary, external advisers from Deloitte and KPMG and key members of the Senior Leadership Team;
- observations of Board and Committee meetings; and
- a quality assurance review by an Independent Audit director who was not otherwise involved in the review; and
- the preparation of a report detailing Independent Audit's analysis, which was discussed with the Chairman. This meeting did not result in any revisions and the final report was presented to the Board at its January 2024 meeting.

To provide a comprehensive assessment, Independent Audit undertook its review against all aspects of its own board effectiveness model. This model covers both "what" a board does and "how" it does it, to give a full assessment of performance. This included: the value and role of the Board; Board composition and dynamics; purpose and strategy; the management team; information and Board support; Board Committees; financial oversight; risk management and internal controls; people and culture; and stakeholders.

2023 effectiveness evaluation: outcome and action

The evaluation assessed the Board as having many strengths as follows:

- The Chair is highly regarded and NEDs appreciate his open and inclusive style.
- The NEDs are very engaged and bring a good mix of skills, experience and different ways of thinking. They spend a significant amount of time in the business, engaging with management and the wider employee base. This allows them a good insight into the Group culture, which is viewed as strong.
- The CEO has an excellent relationship with the Chair and is held in high esteem by his fellow Board members and by those who report into him. NEDs feel he has built a high performing Executive Team which shares his commitment to transparency and openness with the Board.
- The Board is well supported by a strong Company Secretarial team, headed by the General Counsel and Company Secretary.
- The Board strikes a good balance between its governance and regulatory responsibilities on the one hand, and maintaining the entrepreneurial spirit of the business on the other.
- The Committees have a clear focus and their work supports that of the Board. They are well chaired and run in an inclusive way.
- The papers are also felt to have improved and those reviewed by Independent Audit were confirmed to be well presented, with a clear ask of the Board.

The Board discussed the priority areas highlighted by Independent Audit and agreed the following focus areas for enhancement during 2024:

- **Executing strategy and looking ahead**
  - **Targets and reward** – the Remuneration Committee should consider how to reward hard work which may not reap results exactly according to the planned timetable and, at the same time, how to hold Executives to account on delivery. This would be done by addressing two key things – how stretching should targets be and at what point can the Committee use its discretion to do the right thing by the Executives. It was noted that the Remuneration Committee Chair employed a pragmatic approach and had a productive relationship with the Executives which was a solid foundation upon which to resolve the issue.
  - **Define "long-term" in relation to strategy and decide when and how to tackle longer term strategic questions** – the Board should define what it means by "long-term" in relation to its strategy and have open conversations regarding matters such as: the NEDs' appetite for expansion opportunities; the deployment of artificial intelligence within the Group; the balance between short-term and long-term strategic thinking; and deciding when and how the Board should discuss strategic initiatives.
- **Getting the Chair succession right** – the current Chair has been on the Board for nine years and his inclusive chairing style, excellent relationship with the CEO and significant City experience will all be missed following his expected stepping down during the course of 2024. Whilst the process for the recruitment of a new Chair had been open and transparent, no final candidate had been sourced at the time of writing and it was recommended that, given the importance of the role, especially at this point in the Group's development, the Board consider taking the Chair up on his offer to remain in post whilst the right person to lead the Board is found.
- **Maturing the Board dynamics** – it was noted that the Board had undergone significant change over the previous few years and Board members were still getting to know each other. It was therefore recommended that the NEDs spend more time together without the Executives present and with the aim of deepening relationships and enhancing cohesion. This could occur in the form of formal NED-only sessions at the start of Board meetings and informal NED-only dinners.

It was noted that the Board was already tackling each of these areas to varying extents, with Independent Audit's review serving to reinforce these priorities and providing advice on how to optimise the Board's approach to them.

Corporate Governance Statement continued

Approach and methodology continued

Progress against the 2022 evaluation action plan

The Board also reviewed its progress against actions identified in the internally facilitated 2022 Board Performance Review.

An update on progress against these actions during 2023 is set out below:

Action item	Our progress
Stakeholder engagement To increase the Board's visibility of key stakeholder groups and their feedback and to develop a more proactive approach to engagement. The development and implementation of a stakeholder engagement strategy to ensure the appropriate type, level and frequency of engagement with each stakeholder.	The rollout of new Board and Committee templates in January 2023 was well received by management, with the addition of the s.172 section providing the Board with useful lenses of the implications of decisions. Please see our Section 172 Statement on pages 30 to 39 for further engagement activity during 2023. Further refinements were made to our Board engagement programme under the supervision of our NED Employee Champion, Rakesh Sharma, further details of which are available on pages 91 to 92.
Training A more structured and detailed Board training plan to be implemented, with dedicated sessions at least four times during 2023.	The Board approved its 2023 training plan at its meeting on 16 January 2023 and its 2024 training plan on 23 November 2023. During the year the Board received training on the following topics: cyber (including a third-party-facilitated simulation); sustainability; artificial intelligence and its applicability to the Group; the Consumer Duty and role of the Consumer Duty Champion; and on the Group's Diversity and LGBTQ+ Guidelines.
Talent and succession planning The establishment of a Board Sponsorship Programme whereby members mentor/sponsor individuals within the Senior Leadership Team in their development.	The Board considered in detail the Group's succession and talent development plans following restructuring within the Executive and Senior Leadership Community. LinkedIn learning was rolled out across the Group with additional leadership training provided at quarterly Senior Leadership Community on-sites, with a range of external experts presenting. In addition, those identified as the Group's key talent were invited to Board meetings to present topics as appropriate, enabling Board members to meet them.

Progress against the 2021 evaluation action plan

The Board also reviewed its progress against actions identified in the internally facilitated 2021 Board Performance Review. Those pertaining to stakeholder engagement and talent and succession planning were subsumed into the 2022 actions; an update on the outstanding remaining 2021 action is sent out below:

Action item	Our progress
Culture Further articulation of the Group's culture and values to ensure clarity across all levels of the organisation.	Our Senior Leadership Community embedded its newly produced leadership behaviours underneath the key pillars of Leading with Simplicity, Innovation, Inclusion and Accountability. The Group's floor briefs continued to encourage participation and knowledge sharing across all levels of the business and offer colleagues the opportunity to submit questions directly and anonymously to the CEO to increase accountability. The Board is provided with feedback on culture via colleague surveys and NED breakfasts as well as via the designated NED Employee Champion.

Outcome of the Chairman effectiveness review

The review carried out by Independent Audit included consideration of the Chair's effectiveness. The assessment identified that the Chair was very capable, with an open and inclusive chairing style, excellent relationship with the CEO and significant City experience. Following discussion by Board members (excluding the Chair), it was concluded that the Chair was performing his role of leading the Board effectively. Independent Audit did not identify any areas of development for the Chair and it was acknowledged that he would be greatly missed when he cycled off the Board.

Outcome of the individual Director effectiveness review and reappointment

Individual Director performance and contribution were assessed with individual performance and development discussions held with the Chair. The Nomination Committee conducted its annual review of Board and Committee composition in October 2023 and concluded that the Directors had the requisite skills, experience, knowledge, independence and time to successfully fulfil their responsibilities to the Company. The Nomination Committee and Board considered that each Director in role at the time of its review continued to be committed to their roles and contributed effectively agreeing that, notwithstanding the ongoing recruitment for a new Chair of the Board, all Directors stand for election or re-election at the 2024 AGM.

Employee Champion Report

Employee voice in the Boardroom

As Employee Champion I am pleased to report on the progress that we have made this year in the engagement with our people. However, first I would like to thank Sarah Warby, from whom I took over in January 2023, for her diligent work whilst in the role.

As a Group, we recognise the benefits that Board engagement with our people can bring. It is vital, when discussing strategy and culture, to hear their views.

Role of the Employee Champion

I was appointed the designated NED Employee Champion in January of 2023 with a remit to draw on my experience of cultural change and Company communication. Although I have only been in the role for just over a year I have quickly formed the relationships necessary to successfully discharge my duties and become a trusted person to whom people can speak openly and transparently, without fear of recrimination. Supporting this is the fact that all reports, and verbatim comments contained therein, are anonymised before issue.

To ensure there is space and opportunity for opinions to be voiced, we include a standing agenda item for employee engagement at every Board meeting. Not only does this allow us to raise discussion topics from our people, it also focuses the voice of our people early in the meeting, setting the tone and context of any discussions during the meeting.

During the year we have expanded our discussions to include aspects of the Board to help our people understand Board governance and the importance of “checks and balances”. In my experience, unless employees are directly engaged with the Board, they often do not fully appreciate the relevance of governance and the work of all the Board Committees. We do this so that we can bring an element of two-way communication and understanding to our employee engagement. Another aspect of progress is to inform our people of how their views have modified strategy, culture and working practices, thus providing positive feedback that we are acting on what has been discussed. Areas of focus in the year were: hybrid working good and bad, career and personal development and multi-site operations.

Our people are critical to increasing value for all of our stakeholders. It is essential that their voice be heard and considered in the Boardroom.

Rakesh Sharma
NED Employee Champion

Employee Champion Report continued

Activities in 2023

Employee engagement takes several forms, and the Board utilises several methods to give us a fuller and more accurate picture. These are:

NED breakfasts: Along with my fellow NEDs, we have held interactive Employee/NED breakfasts throughout the year. These are held in each of our core office locations to ensure that everyone has the ability and opportunity to be "heard". Anyone that wants to attend is able to do so and a calling notice is issued ahead of time to allow people to register their attendance in a timely manner. Where people are unable to attend, whether for personal or work priorities, they are encouraged to make their views known to other colleagues who may be attending. These breakfasts incorporate a mix of discussion topics, often incorporating outcomes from our employee survey which is discussed later in this report. Participants in these meetings have commented that they value the open and transparent dialogue that takes place and appreciate the time the NEDs take to listen to them. It should be noted that the Executive Directors are not present during these breakfasts. Topics that have been discussed include leadership, communication channels, wellbeing, hybrid working, development, social events, strategy, organisational agility, cultural change, diversity, equity and inclusion, and sustainability.

Employee engagement surveys: These provide for regular and structured input from our people, especially during periods of change. Like all surveys, the results pose more questions than provide answers. The output is communicated to the entire organisation and follow-up meetings are held by the people team to explore the answers and better help to educate policy and culture. The outcomes also help to set the topics of conversation for the employee/NED breakfasts.

Employee Resource Groups: ERGs are voluntary, colleague-led, self-managed groups that connect those who share common challenges, interests and experiences. The aim of the ERGs is to act as an open forum to meet and support one another in creatively addressing our internal inclusion challenges and champion colleague voice.

Ad hoc engagement: Throughout the year, NEDs meet with colleagues across the business on an ad hoc basis. They have joined the monthly floor briefs given by the CEO and they have had individual or small group meetings to share experience in their relevant field (e.g. Sarah Warby meets with members of the marketing team, Caroline Britton with members of the finance function and Lesley Jones with the internal audit and governance teams).

Key outcomes

Much of the insight that our direct connection with colleagues gives us serves to inform Board discussions, bringing the decisions we make to life. Having a clear colleague voice in the room generally informs how we approach discussions and often influences how management communicate and implement strategy as well as influencing operational decisions. During 2023, some of the key issues raised by our people were:

- **Hybrid working** – Like all companies which have implemented hybrid working, we continue to fine tune our process. Engaging with our people has clarified areas of ambiguity on the operation and has provided suggestions of how we can ensure that colleagues' time in offices is as collaborative and productive as possible. The vast majority of colleagues that I have met with welcomed hybrid working and are fully supportive of these enhancements.
- **Personal and professional development** – Engagement has clearly shown that our people want to be stretched, both personally and professionally. They also wish to learn new skills and take greater responsibility for their and the Group's performance. The Board has discussed with management how we can improve our training and development proposition and consequently the LinkedIn Learning online platform was launched for all colleagues across the Group – including the NEDs.

Focus areas for 2024

Engagement is continuous and it is important that we continue to hear the views and opinions of our people. Yet, improvement to our engagement activity is always possible and we will continue to be flexible to our people's needs and adjust our engagement to suit. My areas of focus will be how we continue to improve Group-wide representation of women in tech and further enhancing colleague collaboration and wellbeing.

Rakesh Sharma
NED Employee Champion
16 February 2024

Nomination Committee Report

Diversity matters

I am pleased to present the Committee's report for the year ended 31 December 2023. I have set out below our role and activities in reviewing the Board's size, structure and composition, including the recommendation of appointment of a new Non-Executive Director, reviewing succession and development plans for the Board and Executive management, and overseeing the Group's diversity and inclusion strategy.

The Committee is comprised of all Independent Non-Executive Directors, with the exception of me as Chair of the Board (I was independent on appointment). Only members of the Committee have the right to attend Committee meetings. Other individuals such as the CEO, the Chief People Officer, senior management and external advisers may be invited to attend meetings as and when appropriate. The Committee membership was refreshed in 2023, following the appointment of Mary Beth Christie in July 2023. For full details of the Committee's membership and attendance during 2023, please see page 80.

Role and responsibilities

The Nomination Committee plays a key role supporting the Board within the governance framework in reviewing the composition of the Board and its Committees. This includes an assessment of whether the balance of skills, experience, knowledge and independence of the Board is appropriate to enable it to operate effectively. The Committee also assisted the Board in its consideration of conflicts of interest and independence issues. No conflicts of interest or independence issues were identified as a result of this activity.

The Committee has an annual schedule of work, developed from its Terms of Reference (available on our website at https://corporate.moneysupermarket.com), with standing items that it considers at each meeting, in addition to any specific matters upon which the Committee has decided to focus.

The Nomination Committee is responsible for ensuring the leadership, inclusivity, succession and skill set of our most important asset, our people.

Robin Freestone
Chair of the Nomination Committee

Nomination Committee Report continued

Role and responsibilities continued

What we have done in 2023
Commenced a search for, considered and recommended to the Board the appointment of a new Non-Executive Director.
Our SID has led our a search for a new Chair of the Board.
Continued to review talent within the Group, with an increased focus on succession planning and development at the level below Executive management.
Reviewed the composition of the Board, including the balance of skills, knowledge and experience, taking into account the experience and understanding of our stakeholder groups.
Reviewed progress made against the Board Diversity Policy, including a target of 33% female representation and a target of one Director from an ethnic minority background by 2024.
Considered the ongoing contribution of each Board Director, including their time commitments, and recommended to the Board the re-election of all Directors at the 2023 Annual General Meeting.
Reviewed the Group's Conflicts of Interest Policy and process and the Register of Directors' Conflicts of Interest.
Reviewed the Group's diversity and inclusion strategy.
Reviewed the size, structure and composition of the Board and its Committees.

Board composition

The Board supports the recommendations of the FTSE Women Leaders on gender diversity and the Parker Review on ethnic diversity. The Board has achieved the minimum recommended composition; this currently stands at four female Directors (50%) and includes one Non-Executive Director from an ethnic minority background. At the same time, the Committee will keep under review and evaluate, on behalf of the Board, its balance to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure continued effectiveness.

All appointments to the Board will be made on merit and against objective criteria. The process will take into account suitability for the role, the Board composition, its balance and the required mix of skills, background and experience, including a consideration of all aspects of diversity. Other relevant matters will also be taken into account, such as independence, subject matter knowledge and the ability to fulfil required time commitments. Combined, this will form part of the role specification for all Board recruitment.

Prior to making any recommendations for appointment to the Board, the Committee will consider suitably qualified candidates for Non-Executive Director roles from as wide a pool as appropriate and whose skills and experience will add value to the Board.

The Committee only works with executive search consultants who understand and agree with the Group's approach to diversity and inclusion, including the Board's Diversity Statement, and will consistently apply it when identifying and proposing suitable candidates.

Board effectiveness evaluation

An external Board, Committee and individual Director evaluation was conducted during the period September to December 2023, full details of which are available on pages 88 to 90.

Succession planning

The Group's succession planning is a continual cycle of activity and as part of this the Committee reviewed succession plans for our Executive and Senior Leadership Teams. The Executive summarised its performance and development areas, identifying whether there was internal talent able to fulfil the role immediately, within two years, or whether alternative resourcing would occur.

This included information pertaining to each individual's current performance and future potential.

The Committee considered the tenure of each of the Directors and noted that I, as Chair of the Board and of the Committee, would be the next member to rotate off the Board in summer 2024. Our Senior Independent Director led the process of recruiting a new Chair and assumed the Chair for these discussions within the Committee and the Board. Whilst I was present for the Committee's and Board's discussions on the matter, I have not been involved in any of the decision making. My sole input to the process has been to confirm that I would be willing to remain in post for however long it takes a suitable replacement to be sourced.

Talent development

We recognise the importance of developing our people and, as such, the talent pipeline within our business remains a key focus for the Committee. We've spent time this year refreshing our Leadership Development Curriculum as well as launching the LinkedIn Learning platform to all employees to complement our in-person training and development opportunities. We are also partnering with Ezra to provide dedicated coaching to identified talent with a specific emphasis on our female colleagues.

Diversity and inclusion

As described earlier in this report, the Board and Committee continue to drive the agenda of diversity and inclusion across the Group and are proud of the progress made, especially in respect of female representation on the Board and Executive Team of 50% and 30% respectively when including Executive Directors. A breakdown by gender of the number of persons who were Directors of the Company, senior managers (as defined in the 2018 Code and Companies Act 2006), and other employees is set out on page 96. To reflect the Group's continued focus on this area, Diversity, Equity, Inclusion and Belonging and Sustainability updates, including progress against our diversity strategy, have been added as a standing agenda item for all Committee meetings.

The Board's Statement on Diversity is as follows: "The Board recognises the importance of diversity in its broadest sense as one of the key drivers of Board effectiveness. Diversity encompasses diversity of perspective, insight, experience, educational and professional background, and personal demographics such as gender identity, race and ethnicity, age, disability, neurodiversity, social mobility and sexual orientation.

"Diverse membership of the Board supports better decision making and reduces the risk of groupthink by providing different viewpoints, ideas and challenges."

The Committee discussed the employee survey results in relation to diversity and inclusion, noting that they remained strong, with a 76% favourable score which was in line with benchmarks within the UK technology sector and ahead of that within the financial services sector.

Board Skills Matrix

As at the review date of this statement, the Board had a total of eight Directors. The skill set of the Non-Executive Directors includes financial, economic, financial services, banking, digital, technology, communications and consumer expertise. The below diagram indicates those skills which Board members are both very competent and experienced in.

	Peter Duffy	Niall McBride	Robin Freestone	Caroline Britton	Rakesh Sharma	Sarah Warby	Lesley Jones	Mary Beth Christie
Banking/insurance industry experience	✓	✓		✓	✓		✓	✓
Digital/customer experience (front office)	✓	✓	✓		✓	✓	✓	✓
Finance and accounting		✓	✓	✓	✓		✓	
International experience	✓	✓	✓	✓	✓	✓	✓	✓
Governance		✓	✓	✓	✓	✓	✓	✓
Risk and regulation	✓	✓	✓	✓	✓		✓	
Technology (back office)	✓	✓	✓		✓		✓	✓
Marketing	✓	✓			✓	✓		✓
Strategy	✓	✓	✓	✓	✓	✓	✓	✓
Tenure (MM/YY)	09/20	02/23	08/15	09/19	10/22	06/18	09/21	07/23

Through 2023 we have built our DEIB strategy around the pillars of Hiring, Development and Allyship with impact being made across each pillar.

The Board's diversity and inclusion objective during 2023 was to improve our approach to how we attract and source talent with a focus on delivering real change in our diversity mix. This has been achieved by:

- dramatically reducing our use of agencies in hiring, to ensure that we influence the full sourcing process and focus on a wider talent pool. 89% of hires in 2023 were direct and 27% of all hires in the year have come from ethnic minority groups. Our representation from ethnic minority groups has increased to 15.2% from 14.4% in 2022;
- a Technology Apprenticeship Scheme for young and underrepresented talent resulted in four female hires, two from ethnic minority backgrounds. Similarly, we partnered with We Are Black Journos for the hiring of our intern within MSE; and
- launching our Transgender and Gender Non-Conforming Guidelines for both colleagues and managers. The Executive Team and Board also underwent training on this topic provided by Vessy.

Supporting racial equity

The Group has been an official signatory of the Race at Work Charter since 2020, a public commitment to prioritising action on race equity, as part of the Group's Race Equity Plan. The Charter requires us to have in place five things:

- an appointed executive sponsor for race;
- the capturing of our ethnicity data and publicising of our progress;
- a Board-level commitment to zero tolerance of bullying and harassment;
- that equity, diversity and inclusion are made the responsibility of all our leaders and managers; and
- actions that support Black, Asian, mixed race and other ethnically diverse employee career progression.

The Board has committed that all allegations of racial bullying or harassment will be taken seriously, and managed consistently and in line with the Group's Anti-Bullying and Harassment Policy, with formal action taken where necessary. Any material grievances are reported to the Audit Committee via the≈whistleblowing report.

We are dedicated to continuing the progress we have made under the five principles of the 2020 Charter and are pleased to reconfirm our commitment to these principles.

Board appointments

The Committee has a formal, rigorous and transparent procedure for the appointment of new Directors to the Board. When the need to appoint a Director is identified, we prepare a candidate profile indicating the skills, knowledge and experience required, taking into account the Board's existing composition and the relevant experience and understanding of our stakeholder groups. We engage external executive search consultants and consider the gender, nationality, educational and professional background of candidates, as well as individual characteristics which will enhance diversity of thinking on the Board. Suitable candidates are interviewed by Committee members.

We give careful consideration to ensure proposed appointees have enough time available to devote to the role and that the balance of skills, knowledge and experience on the Board, with regard to experience and understanding of our stakeholder groups, is maintained. When the Committee has identified a suitable candidate, we then make a recommendation to the Board with the Board making the final decision.

We followed the procedure outlined above for the search for our new Non-Executive Director, engaging Russell Reynolds Associates ('RRA') as external executive search consultants for the respective appointments. RRA is a signatory to the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice and has no other connection with the Company or individual Directors. The Committee briefed the search consultants on our diversity expectations, and we considered and interviewed a wide and diverse range of candidates for the roles. The Board was unanimous in its decision to appoint Mary Beth Christie as a Non-Executive Director.

Following the appointment of Mary Beth, the Board's gender balance has been updated to 50% female.

Nomination Committee Report continued

Gender diversity % as at 31 December 2023

Group employees who are women

44%

Women in Group Senior leadership

49%

Board diversity % as at 31 December 2023

Male/female gender split

50%

Ethnic minority background split – combined Board and Executive Committee

12.5%

Director conflicts and independence

The Committee conducted its annual review of individual Director conflict authorisation as recorded in the Conflicts of Interest Register in October 2023. Additionally, the Board and Committee consider conflicts of interest at every meeting.

The Conflicts of Interest Register sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board in line with their statutory duties. When reviewing conflict authorisations, the Committee considers any other appointments held by the Director as well as the findings of the Board effectiveness review. Following the review, the Committee recommended to the Board that each conflict authorisation remained appropriate.

The independence of the Non-Executive Directors is formally reviewed annually by the Committee. The Committee and Board consider that there are no business or other circumstances that are likely to affect the independence of any Non-Executive Directors and that all Non-Executive Directors continue to demonstrate independence. In accordance with the 2018 UK Corporate Governance Code, all of the eligible Directors will retire at this year's AGM and submit themselves for appointment or reappointment by shareholders. Each of the Non-Executive Directors seeking reappointment is considered to be independent in judgement and character.

Time commitment

The expected time commitment of the Chair and Non-Executive Directors is detailed within our letter of appointment, and is assessed, together with any existing external appointments, during the recruitment process. Time commitment is reviewed by the Committee on an annual basis and both the Committee and Board continue to consider that the Directors have sufficient time to undertake their roles effectively. In November 2023 the Board considered and approved the appointment of Mary Beth Christie to the board of Open Banking and considered that she had sufficient time to fulfil this position in addition to her responsibilities as a Non-Executive Director of the Group.

Nomination Committee effectiveness

In 2023, we carried out an external evaluation of Nomination Committee effectiveness, with the results being analysed and presented at the Board meeting in January 2024. The Committee determined it continues to be effective in fulfilling its role and remains independent. In response to required actions identified in the 2023 evaluation, the Committee will continue to ensure that succession planning remains a key focus area.

Overview of Committee activities for 2024

Succession planning has been an area of focus for the Committee in 2023 and this will continue into 2024, as the search for my successor of Chair of the Board concludes and my successor is appointed.

What we will focus on in 2024
Oversee the appointment and induction of a new Chair of the Board and Committee.
Continue to support management in navigating the challenging market environment to successfully recruit and retain women within the Group's tech teams.
Oversee the strengthening of the Group's succession plans in relation to the Executive and Executive -1 populations.

This report was approved by the Board and signed on its behalf by:

Robin Freestone
Chair of the Nomination Committee
16 February 2024

Audit Committee Report

Continuous enhancement of the control environment

On behalf of the Audit Committee, I am pleased to share its report for the year ended 31 December 2023. I have explained our role in ensuring appropriate challenge and governance around accounting treatment and the internal control environment and how we ensure that the Annual Report as a whole is fair, balanced and understandable. I look forward to attending the AGM on 2 May 2024 to answer any questions on the work of the Committee.

The Committee continues to comprise a wide range of business and financial experience, including competence relevant to the sector in which the Company operates in compliance with Code Provision 24 (Committee attendance can be found on page 80). Lesley Jones, Risk and Sustainability Committee Chair, works closely with me to ensure that the efforts of both Committees are co-ordinated.

Role and responsibilities

The primary role of the Audit Committee is to monitor the integrity of the financial statements of the Group and other financial information prior to publication and review the significant reporting judgements contained therein. We oversee the financial reporting and audit processes and monitor the effectiveness of the Group's internal control and risk management systems by:

- monitoring the integrity of the financial statements of the Company, and discussing formal announcements relating to the Company's financial performance and any significant issues and judgements contained in them;
- reviewing the Group's financial statements and the material financial reporting judgements contained in them;
- advising the Board on whether the Committee believes this Annual Report and the financial statements contained within it, when taken as a whole, is fair, balanced and understandable in accordance with the requirements set out on page 100;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional regulatory requirements;
- developing and implementing a policy on the level, amount and pre-approval of non-audit services provided by the external auditor;
- advising the Board on the appointment, reappointment and removal of the external auditor and the remuneration and terms of engagement of the external auditor;

During 2023 the Committee oversaw management's internal control enhancement work, including reviewing the scoping definition, control design and testing outcomes of the Group's material controls, ensuring robust standards were applied throughout.

Caroline Britton
Chair of the Audit Committee

Audit Committee Report continued

Role and responsibilities continued

- monitoring the effectiveness of the Group's internal control and risk management systems, including whistleblowing and fraud controls;
- reviewing the scope, resourcing, activities and results of the Group's Internal Audit function;
- carrying out an annual performance evaluation exercise, noting the satisfactory operation of the Committee and ensuring the Committee Terms of Reference are reviewed by the Board annually; and
- reporting to the Board on how the Committee has discharged its responsibilities.

The Committee has an annual schedule of work which is linked to the Group's financial reporting cycle and developed from its Terms of Reference (available on our website at https://corporate.moneysupermarket.com), with standing items that it considers at each meeting, in addition to any specific matters upon which the Committee has decided to focus.

Financial statements and reports

The Committee is responsible for reviewing the appropriateness of the Group's half-year reporting and annual financial statements. We do this by considering, among other things: the accounting policies and practices adopted by the Group; the correct application of applicable reporting standards and compliance with broader governance requirements; the approach taken by management to report the key judgemental areas of reporting; and the comments of the external auditor on management's chosen approach.

Significant financial statement reporting matters

We identified the matters in the table on page 99 as being significant in the context of the 2023 financial statements. We consider these areas to be significant taking into account the level of materiality and degree of judgement exercised by management. We discussed the issues in detail to ensure that the approaches taken were appropriate. This included reviewing presentations and reports from both management and the external auditor. In the current year we do not consider a reasonably possible change in the estimate and judgement would lead to a material difference in these matters.

What we have done in 2023	
Reviewed and approved the 31 December 2023 Annual Report and Financial Statements and the half-year statement to 30 June 2023, together with reports from the external auditor, examining key points of disclosure and presentation to ensure accuracy, clarity and completeness.	Reviewed and approved the rolling 12-month Internal Audit plan for appropriate risk coverage, including quarterly in-year updates for any changes, and considered the different sources of assurance against the Group's key risks to ensure there is comprehensive risk and assurance coverage. Agreed and monitored the balance of audit focus across strategic, operational, third-party and core assurance areas. Oversaw an independent effectiveness review of the Internal Audit function.
Reviewed and challenged management's assessments, conclusions and disclosures in relation to the impairment of goodwill.	Received updates in relation to the Group's Treasury and Tax Policies and strategies.
Reviewed and approved the Internal Audit Charter.	Received reports from management in relation to the Group's anti-bribery and corruption processes, including whistleblowing, fraud and gifts and hospitality.
Oversaw the work of our Internal Audit function, ensuring it retained the right expertise and experience to provide effective challenge throughout the organisation and measured the effectiveness and value of the function, including co-source arrangements, through questionnaires, metrics and assessments, including with reference to the IIA Code of Practice.	Reviewed, approved and recommended to the Board the Group's going concern statement (see pages 63 and 64) and long-term Viability Statement as contained on pages 71 and 72.
Considered management's and Internal Audit's assessment of the effectiveness of key controls (across finance, operational and information security risks), in particular ongoing improvements made to the documentation and evidence of controls.	Considered Internal Audit reports, including any unsatisfactory audit findings, root causes and related actions plans, and satisfied ourselves that management had resolved or was in the process of resolving them.
Reviewed, considered and approved the scope and methodology of the audit work to be undertaken by the external auditor, including the terms of engagement and fees to be paid to the external auditor for the audit of the 2023 financial statements.	Reviewed reports from the external auditor, KPMG, on the results of its controls testing as part of the external audit, including recommendations made by the external auditor in management letters and the adequacy of management's response.
Oversaw the appointment and embedding of a new lead audit partner following rotation in Q2 2023.	Received updates from management on its programme in relation to the continuous improvement of the Finance function.
Evaluated the independence, objectivity and effectiveness of the external auditor and made a recommendation to the Board on the reappointment of KPMG as the external auditor. Agreed plans to re-tender the external audit to commence in Q4 2024 with appointment of a new auditor to be made in 2025.	Received updates from management and Internal Audit in relation to the Group's Internal Controls for Financial Reporting ('ICFR') project to prepare for Corporate Governance Reform.
Received summary reports on the progress of the Revenue Assurance function.	Recommended to the Board that the Group moves to parental guarantee in lieu of subsidiary audits for 100% owned entities.

Reporting Matter	Committee review
Goodwill and intangible assets impairment assessments, including the recoverability of goodwill in the Cashback CGU Last year the recoverable amount for the Cashback cash generating unit ('CGU') provided relatively low headroom compared to the Group's other CGUs because it had only been acquired by the Group in November 2021. As explained in our impairment review in note 12 to the accounts, this year the recoverable amount is based on the fair value less costs of disposal ('FVLCD') rather than the CGU's value in use ('VIU') due to the sensitivity of the recoverable amount last year to changes in key assumptions. The other CGUs have continued to be tested for impairment by determining their VIU and sensitivity modelling has shown that no reasonably possible change to any key assumptions could lead to an impairment. No indicators of impairment have been identified in respect of the Group's other intangible assets and therefore no further impairment testing has been performed.	The Committee reviewed and challenged management's impairment testing approach and outcomes including: • the appropriateness of inputs to the VIU and FVLCD models; • the reasonableness of the discount rates; • the sensitivity of key assumptions; and • the associated disclosures (note 13) to confirm they provide adequate transparency and are fair, balanced and understandable; and that they comply with accounting standards. We also heard from KPMG on the procedures they have performed to test these balances (see page 156). Our conclusions upon review are aligned with management and the external auditor that the Cashback CGU goodwill is not impaired. The key assumptions continue to be revenue growth and the discount rate but management has concluded that no reasonably possible change to either of these key assumptions would lead to the FVLCD falling below the carrying amount of the CGU.
Capitalisation of software and development costs As more fully described on page 147 of the financial statements, the Group holds intangible asset balances arising from the capitalisation of certain software and development costs principally relating to developments in the Group's front-end platforms and back-office data platforms.	The judgements in relation to software and development assets largely relate to the future economic benefits associated with the assets and confirm that capitalisation is in accordance with the relevant accounting standards. We assessed the operation of key financial controls relating to investment appraisal, capitalisation and ongoing monitoring of intangible assets and we were comfortable with their integrity as reported by management. Sample testing was also conducted by the Internal Audit team on the related controls as part of the core assurance programme. We are also reassured by the fact that business plans in relation to the capitalised assets receive either direct Board approval or approval via appropriate delegated authority within pre-agreed limits.
Review of amortisation periods of acquired intangible assets Accounting standards require management to review the amortisation periods of intangible assets each year. This year the amortisation periods in respect of some of market related assets recognised with some of our recent acquisitions have been reduced from ten to five years. This reflects a change in the period of economic benefit that is expected to be generated by these assets, which becomes more diluted as they are integrated into the Group. It has been treated as a change in accounting estimate in accordance with accounting standards and has resulted in an additional amortisation charge this year of £10.7m.	We considered management's review of the appropriateness of the useful economic lives in relation to intangible assets that have arisen from acquisitions and approved a revision to the estimates. We also obtained the external auditor's views on the appropriateness of the approach and conclusions. The results of this review were that we were satisfied with the conclusions reached.
Revenue recognition	We reviewed and challenged the judgements, assumptions and estimates made by management regarding variable consideration under new and existing contracts. We also obtained the external auditor's views on the appropriateness of the approach and conclusions. The results of this review were that we were satisfied with the conclusions reached.
Going concern and viability statements	In assessing the validity of the statements detailed on pages 63 and 64 and 71 and 72, we approved the viability scenarios selected and management's approach to the viability assessment. We reviewed and challenged management's assessment of the Group's resilience to the principal risks under various scenarios and gained appropriate assurance that sufficient rigour was built into the process. We also obtained the external auditor's views on the work undertaken by management.

Audit Committee Report continued

Fair, balanced and understandable Annual Report and Financial Statements

One of the Committee's key roles is to recommend to the Board that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. Ensuring this standard is met requires continuous assessment of the financial reporting issues affecting the Group, in addition to the focused exercises which take place during the production of the Annual Report and Financial Statements. These focused exercises can be summarised as follows:

- a qualitative review of disclosures and a review of internal consistency throughout the Annual Report and Financial Statements;
- a review by the Committee of all material matters, as reported elsewhere in this Annual Report and Financial Statements;
- a risk comparison review, which assesses the consistency of the presentation of risks, and significant judgements throughout the main areas of risk disclosure in this Annual Report and Financial Statements;
- a review of the balance of good and bad news; and
- ensuring it correctly reflects:
  - the Group's position and performance as described on pages 59 to 64;
  - the Group's business model, as described on pages 28 and 29; and
  - the Group's strategy, as described on pages 18 to 23.

The Directors' statement on a fair, balanced and understandable Annual Report and Financial Statements is set out on page 129.

External auditor

The Committee is responsible for making recommendations to the Board in relation to the appointment of the external auditor. We also approve the terms of engagement and fees of the external auditor, ensuring they have appropriate audit plans in place and that an appropriate relationship is maintained between them and the Group.

Independence and non-audit services

The Committee evaluated the independence and objectivity of the external auditor, having regard to: (a) a report from the external auditor describing its arrangements to identify, report and manage conflicts of interest; (b) the extent and nature of non-audit services provided by the external auditor; and (c) the tenure of the audit partner, who is required to rotate every five years in line with ethical standards. To this end the Committee oversaw the rotation and subsequent onboarding of the Group's Lead Audit Partner during Q2 2023.

There are policies and procedures in place in relation to the provision of non-audit services by the external auditor which are reviewed regularly. These ensure that the Group benefits in a cost-effective manner from the cumulative knowledge and experience of its auditor, whilst also ensuring that the auditor maintains the necessary degree of independence and objectivity. The external auditor is not permitted to perform any work which it may later be required to audit, or which might affect its objectivity and independence or create a conflict of interest. Key points from our internal procedure for approval of work given to the external auditor are:

- no non-audit work may be placed with the external auditor without the specific approval of the Committee;
- any approved non-audit services must be in line with the cap limits as enforced by the Financial Reporting Council ('FRC');
- the non-audit fees are reported regularly to the Committee; and
- various services are prohibited, including the provision of most types of tax services, valuation services, appraisals or fairness opinions, outsourcing of Internal Audit services, management functions, recruitment services and legal services.

During the year, the value of non-audit services provided by the external auditor amounted to £0.06m (2022: £0.06m). The non-audit services during 2023 and 2022 related to the review of the Group's half-year reporting, which is not part of the audit fee cap. No other non-audit services were provided by the external auditor; therefore, the Group operated within required cap limits.

The assurance provided by the external auditor on this item is considered by the Group as strictly necessary in the interests of the Group. The non-audit services offered reflect the auditor's knowledge and understanding of the Group. The Group has also continued with the appointment of other accountancy firms to provide certain non-audit services to the Group in connection with internal audit, tax, systems and regulatory advice, and anticipates that this will continue in 2024.

The external auditor was not engaged during the year to provide any services which may have given rise to a conflict of interest. The Committee is satisfied that the overall levels of audit and non-audit fees are not material, relative to the income of the external auditor as a whole, and therefore that the objectivity and independence of the external auditor were not compromised.

External audit effectiveness

The Committee considered the quality and effectiveness of the external audit process and worked with KPMG to understand its judgements about materiality and considered the way it communicated key accounting and audit judgements. This approach was supplemented by members of the Committee completing a detailed questionnaire. The questionnaire evaluated the overall effectiveness of the external auditor including the audit partner's and his team's approach, communication, independence, objectivity and reporting. We also assessed the value for money of the audit process, including KPMG's existing and proposed audit fees. The results of the questionnaire were then reported to and discussed by the Committee and the findings reported to the Board as part of our recommendation.

As in prior years, at the planning meetings for the half-year review and year end audit, the external auditor was required to explain its understanding of significant risks to audit quality, by reference to the Company's specific circumstances and changes in the risks and reasons for those changes. We explored the auditor's understanding of our business and industry knowledge which informed its approach to identifying risks. We also considered the auditor's use of specialists in its work to support its core team.

The Committee held private meetings with the external auditor as necessary after Committee meetings to review key issues within its sphere of interest and responsibility.

Audit Committees and the External Audit: Minimum Standard

The Committee has reviewed itself against the FRC's Audit Committees and the External Audit: Minimum Standard (the 'Standard') published in May 2023 and I can confirm that the Committee has fully complied with the requirements for the year ended 31 December 2023, and this report serves as the Group's reporting against the requirement as required under point 26 of the Standard.

Reappointment of the external auditor

KPMG has acted as the auditor to the Group since 2004 and was appointed as the auditor to the Company on its flotation in 2007. The lead audit partner rotates every five years to ensure independence, with the last rotation in 2023, when the lead audit partner rotated off after three years in role. Following a formal competitive tender exercise during 2016, in relation to the audit for the Group for the year ended 31 December 2017, the Board approved the Audit Committee's recommendation to put a resolution to shareholders at the 2017 Annual General Meeting to reappoint KPMG, which shareholders subsequently approved.

We have therefore complied with the requirement to ensure the external audit contract is tendered within the ten years prescribed by EU and UK legislation and the Code's recommendation. We confirm we have complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

Since KPMG's reappointment, we have considered further the length of KPMG's tenure and have conducted detailed stakeholder surveys on its performance to assess its continued effectiveness and independence. We continue to remain satisfied with the work of KPMG and that it continues to remain independent and objective. In accordance with ISA (UK) 260 and Ethical Standard 1 issued by the Financial Reporting Council, and as a matter of best practice, the external auditor has confirmed its independence as auditor of the Company, in a letter addressed to the Directors. It will therefore be proposed at the 2024 AGM that KPMG be reappointed as the Group's auditor for the financial year ended 31 December 2024. The Committee will conduct a formal audit tender process and appoint a new auditor during 2025 with a view to proposing a resolution to shareholders at the 2026 Annual General Meeting.

Internal control

The Committee is responsible for monitoring and reviewing the effectiveness of the Group's internal control and risk management systems. The Committee delivers on this objective by reviewing management's reports on internal control effectiveness via self-assessment and first line testing of key financial controls, including monitoring of control improvement plans and consideration of the mitigating controls in operation. The Committee also receives assurance reports on key financial controls from independent testing by Internal Audit, as well as management control points from External Audit. Through monitoring the effectiveness of its internal controls and risk management, the Committee is able to maintain a good understanding of business performance, key judgemental areas and management's decision-making processes.

We consider the adequacy of management's response to matters raised and the implementation of recommendations made. The Board's statement on internal control and risk management can be found on pages 86 and 87.

In response to the Government's proposed Corporate Governance Reform, during 2023 the Committee has overseen management's preparatory work to define the scope, design and testing of the Group's material controls with agreement on coverage and breadth of in-scope material controls. The majority of these controls were already in operation within the Group, with the work of management bringing them together under a common umbrella, enabling the identification of any gaps in risk coverage and ensuring that they are all matured to the same robust standard. As the Committee considers the recent FRC updates to the Corporate Governance Code, and aligns on the approach with our auditor, management will seek to refine and mature the control framework further in line with the Group's risk appetite. The Committee will oversee management's continued work to refine the Group's material controls during 2024, rationalising and automating where possible. During the year, the Committee has overseen management's continuous improvement programme to further automate and optimise financial processes which continues into 2024, targeting further opportunities for control efficiency and automation. The Committee will further oversee the development and documentation of the Group's methodology and approach to compliance with the updated Code requirements, including setting of risk and assurance appetite.

The Committee has considered the results of several rounds of Internal Audit testing over the design and operational effectiveness of the Group's material controls and noted the strong progress made, whilst also ensuring any gaps had adequate remediation plans and were reported back to the Committee upon closure

Internal Audit

The Group has an Internal Audit function which, together with a PwC co-source arrangement, delivers a risk-based Internal Audit plan to provide independent assurance over the Group's key risks. In 2023, the Internal Audit team continued to utilise the PwC co-source relationship to deliver specialist reviews. These reviews were more technical in nature and related to the Consumer Duty which was implemented in July 2023, the Software Development Life Cycle and data projects. The Audit Committee meets with the Head of Internal Audit without management present on an annual basis to discuss pertinent topics. In addition, the Head of Internal Audit meets separately with the Chair of the Committee throughout the year to discuss Internal Audit objectives.

Internal auditor effectiveness

The Committee considered the quality and effectiveness of the Internal Audit function and Head of Internal Audit by way of completing a detailed questionnaire. In 2023 the questionnaire evaluated the overall effectiveness of the Internal Audit function including the team's approach, communication, independence, objectivity and reporting. The results of the questionnaire were then reported to and discussed by the Committee. In 2023 the review found that Internal Audit was

Audit Committee Report continued

Internal auditor effectiveness continued

recognised as a function which provided quality challenge, was able to balance its independence with proximity to and understanding of the business, was flexible enough to adapt its planned activities in the case of new and emerging risks and had the appropriate balance of skills, experience and capacity to successfully execute its activities.

In 2023 Internal Audit undertook an External Quality Assessment ('EQA') delivered by The Chartered Institute of Internal Auditors ('IIA') against the Internal Professional Practices Framework ('IPPF'). Of the 64 relevant principles, the IIA found that Internal Audit "Generally Conformed" with 60 of the IPPF Standards and "Partially Conformed" with four, noting Generally Conformed is the highest rating available. The results of the EQA were presented to the Committee at its meeting in November 2023 and the Committee will oversee the small improvements identified by the IIA, which are due for completion by early 2024.

Additionally, the Head of Internal Audit undertakes an annual self-assessment of the Internal Audit function against the Chartered Institute of Internal Audit Standards and reports the results to the Audit Committee.

The Committee approves the Internal Audit Charter on an annual basis and reviews and monitors progress against the annual Internal Audit plan. The Committee further seeks confirmation from the Head of Internal Audit at each meeting that the Internal Audit function has the requisite expertise and resources to successfully fulfil its role.

Whistleblowing

The Group has established procedures by which all employees may, in confidence, report any concerns. Our whistleblowing process sets out the ethical standards expected of everyone that works for and with us and includes the procedures for raising concerns in strict confidence. Our workforce can raise concerns through their manager or senior management and through our confidential and independent whistleblowing helpline, operated by Safecall. All investigations are carried out independently by the General Counsel and Company Secretary, with findings being reported to the Committee.

The Board, as a whole, monitors and reviews the effectiveness of the Group's whistleblowing arrangements annually, to ensure that it has sufficient oversight of whistleblowing to support its work on culture, risk and stakeholder engagement. Following this review in May 2023, the Committee requested enhancements to internal signposting of the Group's whistleblowing helpline and to this end posters were put up in several colleague areas within each office during September 2023. The Committee receives reports on investigations and all significant whistleblowing matters are reported directly to the Board. The Board has reviewed the whistleblowing arrangements and is satisfied that they are effective, facilitate the proportionate and independent investigation of reported matters and allow appropriate follow-up action to take place.

Audit Committee effectiveness

In 2023, we carried out an external evaluation of Committee effectiveness, with the results being analysed and presented at the January 2024 Board meeting for discussion (for further details see pages 88 to 90). The Committee determined that it both continues to be effective in fulfilling its role and remains independent.

Overview of Committee activities for 2024

The below table summarises the Committee's focus areas for 2024. The Committee will also continue to consider and oversee the Group's response to emerging issues and topics as they arise.

Consider the changes to the Corporate Governance Code with regards to internal controls, determine risk and assurance appetite and oversee management's progress in further maturing the ICFR programme accordingly.
Oversee minor enhancements to the Internal Audit function following the improvements identified by the 2023 EQA.
Make preparations ahead of holding a formal tender for the provision of external audit services, ensuring compliance with the Audit Committees and the External Audit: Minimum Standard published by the FRC in May 2023.

This report was approved by the Board and signed on its behalf by:

Caroline Britton
Chair of the Audit Committee
16 February 2024

Risk and Sustainability Committee Report

Managing risks and unlocking opportunities

I am pleased to present the Committee's report for the year ended 31 December 2023. I have set out our role and activities in overseeing the Group's risk management framework, ensuring risks are appropriately identified, managed and mitigated, and advising the Board on risk appetite, tolerance and strategy.

The Risk and Sustainability Committee maintains close links with the Audit Committee, with the Chair of each Committee being a member of the other. The cross-membership and liaison between the Committees, on agenda items and reports, facilitate effective linkage between both Committees and ensure that any matters relating to internal control and financial reporting are considered in an effective and timely manner. This was the first year in which I, as Chair of the Risk and Sustainability Committee, provided assurance to the Remuneration Committee on the performance of the business and control functions to allow the Remuneration Committee to satisfy itself on the appropriateness of its remuneration decisions.

Role and responsibilities

The primary role of the Risk and Sustainability Committee is to assist the Board in its oversight of risk management and delivery of its sustainability strategy within the Group. The Committee achieves this by:

- advising the Board on the overall risk appetite, tolerance, strategy and culture;
- overseeing and advising the Board on the current risk exposures and future risk strategy;
- overseeing the application of the risk management framework;
- overseeing the management of key risks, including strategic, operational, regulatory, conduct and data risks across the Group;
- reviewing reports received from management, the Risk and Compliance function and, where appropriate, Internal Audit or third parties on the identification, management and mitigation of risks;

> Overseeing the Group's Sustainability Framework has deepened the Committee's understanding of the sustainability-related risks and opportunities for the Group and has prompted an active debate on our strategic options and choices.

Lesley Jones
Chair of the Risk and Sustainability Committee

Risk and Sustainability Committee Report continued

What we have done in 2023
Received reports from management on risks associated with the strategic initiatives and received ad hoc reports relating to new or emerging risks, focusing in detail on management's risk assessment and mitigation methodologies.
Oversaw the scope and effectiveness enhanced controls relating to the Group's financial crime and data protection risks.
Tracked management's successful implementation of the Group's FCA Consumer Duty Plan, including the approval of a Consumer Duty Scorecard and related metrics.
Received updates at each meeting on the Group's key risks, challenging management on assessments and mitigating actions.
Approved the risk management framework and risk appetite framework and statement, receiving reports on actions and progress against the Group's risk acceptances, including whether these continued to be appropriate.
Reviewed and approved the Group's revised Supplier Management Framework, moving to an enhanced supplier onboarding process and the application of the "Kraljic Matrix" for supplier mapping.
Oversaw management's progress in relation to business continuity management and the Group's continual cyber maturity programme. To this end the Committee requested that the Board was provided with a cyber attack simulation which took place on 23 November 2023.
Approved the Risk and Compliance plan and monitored management's progress against the same.
Reviewed the resources and considered the effectiveness of the Risk and Compliance function.
Reviewed the Consumer Duty scorecards and complaints data and oversaw related actions to ensure we are putting customers at the heart of the business.
Provided assurance to the Remuneration Committee on the performance of the business and control functions on an annual basis to allow the Remuneration Committee to satisfy itself on the appropriateness of its remuneration decisions. This will become an integral part of the Group's annual remuneration process.
Oversaw and monitored the Group's sustainability and environmental initiatives, including the submission of the Group's Carbon Disclosure Project data in June 2023, the publication of the Group's SBTi targets in July 2023 and the TCFD Report within the 2023 Annual Report and Accounts.
Approved management's Annual Appointed Representative Self-Assessment.
Reviewed the Group's division of responsibilities amongst Senior Managers in accordance with SMCR.

Role and responsibilities continued

- reviewing reports from the legal team in relation to legal matters affecting the Group;
- receiving "deep dive" updates into key risk areas including cyber, data protection and third-party risks;
- overseeing compliance with relevant legal and regulatory requirements;
- overseeing and monitoring the Group's sustainability and environmental initiatives and outputs of the Group Sustainability Steering Committee; and
- considering and approving the remit of the Risk and Compliance function and ensuring it has adequate resources.

The Committee held three meetings in 2023 and has an annual schedule of work, developed from its Terms of Reference (available on our website at https://corporate.moneysupermarket.com), with standing items that it considers at each meeting, in addition to any specific matters upon which the Committee has decided to focus. During 2023 this schedule of work evolved to include oversight of the Group's Sustainability Framework, with reporting at each meeting covering our Environmental, Social and Governance pillars. The Risk and Sustainability Committee receives regular reports from the management team, the Chief Risk Officer and the General Counsel and Company Secretary.

Risk and Compliance

The Group has a Risk and Compliance function, led by the Chief Risk Officer, which oversees the Group's risks and controls together with the Group's compliance with the requirements of the various bodies that regulate the Group's activities. These regulatory bodies include the CMA, the FCA and the ICO as well as Ofgem and Ofcom (which operate voluntary price comparison codes in the energy and home communications sectors to which brands in the Group subscribe). The Chief Risk Officer is a member of the Executive Team, reflecting the importance of the risk management and internal control processes to the Group. The Chief Risk Officer has direct and independent access to the Risk and Sustainability Committee and meets non-executive members of the Committee at the conclusion of each Committee meeting without other members of the Executive Team. This ensures that the Chief Risk Officer has the opportunity to discuss any matters of concern which may need to be brought to the Non-Executive Directors' attention.

The Group has a Risk and Compliance plan, which defines the scope of the work that the function will undertake, including compliance monitoring and assurance activities across the Group. In 2023 this focused on extending and embedding the Group risk framework including enhancing control in respect of data protection and business continuity, delivering regulatory change across the Group including compliance with Consumer Duty requirements, enhanced Appointed Representative oversight and reporting arrangements and continuing to build our fraud and financial crime controls.

At its meeting in September 2023, the Committee received a holistic review of the Group's risk register together with an explanation of management's scenario analysis used within the risk management processes which fed into the Group's viability and going concern assessments overseen by the Audit Committee.

Principal and emerging risks

The Committee undertook an assessment of the Group's principal and emerging risks, including those which had the potential to impact delivery of our strategy, culture and future performance. Details of the Group's principal risks and uncertainties, including their type, link to the Group's strategy and trend information, are provided on pages 69 and 70.

In accordance with the 2018 UK Corporate Governance Code Principle O and Provision 29, following a detailed review by the Committee, the Directors can confirm that the Group's key risks have been robustly assessed by management and the related key controls are effective.

The key risks are managed by one or more control owners across the Group and are recorded in the Risk Register. Controls designed to mitigate each risk have been identified and allocated a control owner and are documented. Reviews of controls are conducted by control owners to confirm their effectiveness. Control owners and the relevant Executive member attest to the effectiveness of their controls biannually. An independent annual review of internal controls is undertaken by the Internal Audit function.

Sustainability

2023 was the first full year of the Committee's expanded remit, and whilst climate change is not currently considered by the Board to be a principal risk to the Group, moving oversight of sustainability into the Committee enabled timely discussions of the risks and opportunities of the same to the Group. The Committee received reporting at its meetings on each one of the Group's three sustainability pillars in turn and how the relevant pillar tracked against the Sustainability Framework metrics.

The Committee oversaw the production of the Group's external environmental reporting during the year, including our net zero plans, our Carbon Disclosure Project, our TCFD section of this Annual Report and the submission and validation of the Group's science-based targets. During 2023 the Committee discussed management's TCFD review of the Group's climate-related risks in the short, medium and long term, together with any potential opportunities, and requested that management expand its thinking by conducting a brainstorming exercise. Management utilised the Sustainability Steering Committee for this purpose and the outputs were considered by the Committee on 7 February 2024 as part of the Committee's review and approval of the final TCFD section within this Annual Report. Further details are contained within our Sustainability Report on pages 53 to 56.

Opportunities

Our risk management framework underpins the strategy of the Group, as it is only by understanding the level of risk the Board is willing to take that we can identify and pursue strategic opportunities in a safe and profitable manner. Additionally, the Risk and Compliance function's monitoring and assurance of in-flight strategic programmes enables the early detection of execution risks. For further details regarding the principal and emerging risk assessment, including details of the Board's appetite in relation to its strategic objectives, please see pages 65 to 70.

Risk and Sustainability Committee effectiveness

In 2023, we carried out an external evaluation of the Risk and Sustainability Committee's effectiveness with the results being analysed and presented to the Board in January 2024. The Committee determined it continues to be effective in fulfilling its remit and remains independent. Further details are contained on pages 88 to 90.

Overview of Committee activities for 2024

The table below summarises the Committee's additional focus areas for 2024. In addition to monitoring its current risks, the Committee will also continue to consider and oversee the Group's response to emerging risks and opportunities as they arise. These are currently likely to include:

What we will focus on in 2024
The continuous enhancement of the Group's cyber security and related maturity.
Management's multi-year plan for the achievement of its SBTi targets.
Regulatory change including that by the FCA, FRC, ICO and CMA and in the energy market.
The risks and opportunities presented by artificial intelligence to the Group.
The embedding of the revised Group Supplier Management Framework.
Assessment of the Group's annual Consumer Duty report from management to support the Board's assertion that good customer outcomes are reflected in our culture, objectives, governance and remuneration arrangements.
An awareness of evolving competitive threats and changes to industry business models which challenge conventional consumers' behaviour.

This report was approved by the Board and signed on its behalf by:

Lesley Jones
Chair of the Risk and Sustainability Committee
16 February 2024

Remuneration Committee Report

Incentivising our most valuable asset

As a Committee we ensure that our remuneration framework continues to align with our Group strategy.

How we performed in the year

Group revenue

£432.1m
(2022: £387.6m)

Group EBITDA

£131.9m
(2022: £115.5m)

Net promoter score (MSM and MSE)

70
(2022: 72)

"The Remuneration Committee's key responsibility is to determine and apply the Remuneration Policy to ensure it promotes the delivery of our strategy and the long-term success of the Group."

Rakesh Sharma
Chair of the Remuneration Committee

Total remuneration received by our Executive Directors in 2023

Board member	Salary	Taxable benefits	Pension	Annual bonus	LTIP/other	Total
Peter Duffy **CEO**	£615,992	£20,628	£30,800	£890,108[1]	£698,979[2]	£2,256,507
Niall McBride **CFO**	£398,750	£13,737	£19,938	£518,574[1]	—	£950,999

1 One-third of annual bonus deferred into shares.

2 LTIP valued using the Q4 average share price including dividend Equivalents.

Niall McBride started 1 February 2023, therefore remuneration shown above has been pro-rated from this date.

Number of meetings of the Remuneration Committee

4

Quick facts

All members of the Committee in 2023 were independent Non-Executive Directors.

- Only members of the Committee have the right to attend Committee meetings. Other individuals may be invited to attend meetings as and when appropriate, including the Chair of the Board, the CEO, the CFO, the Chief People Officer, the Head of Reward, the General Counsel and the Company Secretary and the external remuneration adviser.
- The Committee's Terms of Reference were updated in December 2023 and are available on the Investor section of the Group's website at http://corporate.moneysupermarket.com.

2023 highlights

- Finalised the new Remuneration Policy, including the replacement of the existing LTIP with Restricted Share Awards.
- Reviewed and approved incentive outturns for 2023, which reflect the strong financial and strategic performance of the Group over the year.
- Considered salary increases for 2024, in the context of the budget for the wider workforce increases.
- Considered annual bonus measures and targets for 2024.

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2023.

Firstly, I would like to thank shareholders for their approval of our new Directors' Remuneration Policy, including the introduction of restricted shares in place of the LTIP, at our AGM in May 2023, which received a vote in favour of 87%.

Wider workforce context

Throughout 2023 the Committee has been mindful of the challenging economic environment which has seen high inflation levels with lower paid employees disproportionately impacted. We are acutely aware that this is a challenging time for many of our colleagues who are experiencing significant increases to their cost of living.

As disclosed last year, the overall budget for salary increases was raised to 6.5% for 2023, with the proportion of the budget allocated to lower paid employees also increased such that junior employees received higher percentage increases than more senior colleagues. In addition, effective April 2024, we will increase our maximum employer pension contributions from 5% to 6% of salary for the wider workforce, providing employees with the opportunity to save more for their retirement. The Group is also a real Living Wage employer and has been accredited in 2023 as a real Living Hours employer.

2023 remuneration outcomes

The Group generated record revenue and strong profit growth while maintaining gross margin, as expected. EBITDA and profit before tax grew 14% and 8% respectively. The strong trading performance has primarily been driven by Insurance. Car and home insurance premiums have increased significantly because of the rising cost of claims. The financial performance and value creation are testament to the delivery of our clear strategy and the investments made in recent years.

The Group's strong performance in the year means that the Group exceeded the stretch target for both EBITDA and revenue metrics under the annual bonus. Under the customer metric, MSE and MSM were ranked one and two versus the peer group, resulting in maximum payout under this measure. The Committee determined that there had been strong progress on D&I in the year, including progress made on a number of our key D&I indicators, therefore the outturn under this element should be 80% of maximum. There was also excellent progress against the shared strategic objectives and the Committee determined that the payout under this element should be 87% of maximum.

Taking into account all of the above, the overall bonus outcome was 96.4% of maximum for both Peter and Niall (with Niall's award pro-rated based on the portion of the year served as an employee of the Group). The Committee considers that this overall outcome is appropriate in the context of the strong business performance (both financial and strategic) and wider stakeholder experience, therefore determining that no discretion would be applied. In line with the Remuneration Policy, one-third of this award will be deferred into shares which vest after two years. Further details of performance achieved is set out on page 117.

Remuneration Committee Report continued

2023 remuneration outcomes continued

The 2021 LTIP award was based on a combination of stretching adjusted EPS, revenue and comparative total shareholder return targets over the three-year performance period to 31 December 2023. Performance against the EPS target was above threshold, with revenue slightly below the stretch target, resulting in vesting of 35% of maximum for EPS and 81% of maximum for revenue. The Group's TSR performance was between median and upper quartile versus the FTSE 250 (excluding investment trusts), resulting in vesting of 88% of maximum under this element. The overall result of this is that 59.4% of the maximum award is due to vest. The Committee considers that this outcome is appropriate in the context of the strong business performance (both financial and strategic) and shareholder experience over the three-year period, therefore determining that no discretion would be applied. Peter Duffy's award is subject to a two year holding period post-vesting.

Approach to remuneration in 2024

Salary, pension and benefits

Peter Duffy and Niall McBride received salary increases of 4% effective 1 January 2024 (to £640,600 and £452,400 respectively). This is below the average awarded to the Group's employees where a salary review budget of 4.5% has been distributed and a further 1% distributed through the year. This takes the budget to 5.5% once in-year strategic market pay adjustments and promotions are taken into account.

As part of our ongoing focus on investing in our workforce, effective 1 April 2024 the Group increased its maximum employer pension contributions from 5% to 6% of salary for the wider workforce. In line with the principle that pensions should be aligned to the workforce, this change will also be applied to the Executive Directors from April 2024.

Benefits will operate in line with the Remuneration Policy.

Annual bonus

The structure of the annual bonus is broadly unchanged for 2024, with performance metrics and weightings consistent with 2023, other than the ESG metric which is being broadened to include progress against the Group's environmental objectives in addition to D&I. The bonus is therefore based on the following metrics for 2024: EBITDA (50%), revenue (20%), customer (5%), ESG (5%) and shared strategic objectives (20%).

Annual bonus opportunity levels are unchanged – Peter Duffy's maximum award is 150% of salary and Niall McBride's maximum award is 135% of salary. One-third of any bonus awarded will be deferred into shares which vest after two years.

Restricted Share Awards ('RSAs')

RSAs will operate in line with the approach for 2023, with award levels of 87.5% of salary for Peter Duffy and 75% of salary for Niall McBride. Awards will be subject to underpin conditions – should any of the underpins not be met, the Committee would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required. Further details of the operation of the underpins for 2024 are set out on page 119.

Alignment with shareholders

We are mindful of our shareholders' interests and are keen to ensure a demonstrable link between reward and long-term value creation. We remain committed to an open and ongoing dialogue with our shareholders on the issue of Executive remuneration and the Committee welcomed the feedback we received in our consultation of the new Policy. We look forward to receiving your continued support at the forthcoming AGM.

Rakesh Sharma
Chair of the Remuneration Committee
16 February 2024

Directors' Remuneration Policy

The Directors' Remuneration Policy was approved by shareholders at the 2023 AGM on 4 May 2023. A summary of the Policy for Executive Directors is shown below. The full Remuneration Policy is set out on pages 101–107 of the 2022 Annual Report and Accounts.

Base salary	
Purpose and link to strategy	To provide competitive fixed remuneration to attract and retain Executive Directors of the calibre required to deliver the business strategy for shareholders.
Operation	The base salary for Executive Directors will normally be reviewed annually by the Committee. Individual salary adjustments may take into account each Executive Director's performance and experience in role, changes in role or responsibility, the Group's financial performance and external market data.
Maximum	There is no prescribed maximum base salary or maximum salary increase. Salary increases are ordinarily in line with the broader employee population but increases may be above this level in certain circumstances; for example, an increase in the scale, scope or responsibility of the role, an increase in the size and complexity of the Company, developments in the wider competitive market or significant change in market practice and other exceptional circumstances.
Performance targets	No specific targets although the Committee will take into account individual performance when considering salary increases.
Pension	
Purpose and link to strategy	To provide an appropriate retirement benefit that is competitive in the relevant market.
Operation	Executive Directors may participate in the Company's defined contribution pension scheme and/or receive salary supplements, or such other allowance as the Committee considers appropriate.
Maximum	Maximum contribution or cash supplement in line with that available to the majority of the wider workforce (6% of base salary effective April 2024).
Performance targets	Not applicable.
Benefits	
Purpose and link to strategy	To provide market competitive benefits.
Operation	Current benefit provision includes a car allowance, life insurance and private medical insurance. Other benefits may be provided where appropriate including, for example, one-off or ongoing relocation benefits, travel expenses and reimbursed business expenses (including any associated tax liability) incurred when travelling in performance of duties.
Maximum	There is no prescribed maximum monetary value for benefit provision. Benefits are set at a level which the Committee determines is reasonable and appropriate, and the value may vary depending on the benefit provided and the market cost of the benefit given the individual's personal circumstances.
Performance targets	Not applicable.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Annual bonus	
Purpose and link to strategy	Incentivises the delivery of stretching financial, operational and strategic performance. Deferral into Moneysupermarket.com Group PLC shares increases long-term alignment with shareholders.
Operation	The annual bonus is based on performance against targets set by the Committee. A proportion of any annual bonus earned (at least one-third) will normally be deferred into an award of Moneysupermarket.com Group PLC shares under the terms of the Deferred Bonus Plan ('DBP'). DBP awards will normally vest at least two years after grant. The remainder will be paid in cash following the year end. Malus and clawback provisions apply for a period of two years following the payment of a cash bonus and the grant of any DBP award.
Maximum	The maximum annual bonus opportunities in respect of a financial year will be: • CEO: 150% of base salary; and • CFO: 135% of base salary. Where considered appropriate in exceptional circumstances, the Committee may determine that the maximum annual bonus opportunity in respect of a particular financial year is up to 200% of base salary.
Performance targets	Payment is determined by reference to performance assessed over a financial year. The Committee shall determine performance measures for the bonus each year which the Committee considers to be aligned to the strategy and the creation of shareholder value. These may include financial measures and other metrics linked to the delivery of the business strategy, operations or personal performance targets. The Committee determines the weightings of the performance measures each year. The overall framework will normally be weighted towards financial measures of performance. The performance measures and weightings for the 2023 financial year are shown on page 107. The Committee retains discretion to use different or additional measures or weightings in future years to ensure that the bonus framework appropriately supports the business strategy and objectives for the relevant year. Performance targets are set each year by the Committee by reference to factors such as the budget and strategic objectives for the year and market expectations. Payout will be based on a scaled performance target schedule, with the level of payout in aggregate for threshold performance being no higher than 15% of the maximum. The target schedule will normally be disclosed retrospectively in the Annual Remuneration Report. The Committee has the discretion to adjust performance targets for any exceptional events that may occur during the year. In addition, the Committee may determine that it is appropriate to adjust the bonus payout outcome if, for example, outcomes are not considered to be reflective of underlying performance of the business or the performance of the individual, where performance targets are no longer considered appropriate or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

Restricted Share Awards	
Purpose and link to strategy	To reward our Executive Directors for driving the sustainable long-term growth of the Company and shareholder value and to encourage and enable substantial long-term share ownership.
Operation	Awards will normally vest at the end of a three-year period, subject to continued employment and assessment of the underpin. Following vesting, an additional two-year holding period will normally apply, such that vested shares are normally released five years from grant. Malus and clawback provisions apply until two years from the date of vesting.
Maximum	Under normal circumstances, the maximum award levels granted in respect of a financial year will be: • CEO: 87.5% of base salary; and • CFO: 75% of base salary. Under exceptional circumstances (as determined by the Committee), the maximum award level that may be granted in respect of a financial year will be 100% of base salary.
Performance targets	No specific performance conditions are required for the vesting of RSAs, although the awards will normally be subject to one or more underpin conditions over the vesting period. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the vesting of awards was required. The underpins applying to each award will be determined by the Committee each year but may include measures related to key financial, strategic, governance, ESG or share price metrics. In addition, the Committee may determine that it is appropriate to reduce the vesting outcome if, for example, outcomes are not considered to be reflective of underlying performance of the business or the performance of the individual, where underpins are no longer considered appropriate or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.
All employee share plans	
Purpose and link to strategy	To encourage wider employee share ownership and thereby increase alignment with shareholders.
Operation	Executive Directors are eligible to participate in all employee share plans, which are offered on similar terms to all employees, such as HMRC-approved Sharesave plans and Share Incentive Plans.
Maximum	The maximum which applies to all employees, which includes the limits for any HMRC-approved plans, are as defined by HMRC from time to time.
Performance targets	Not applicable.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Share ownership guidelines	
Purpose and link to strategy	To increase long-term alignment between Executives and shareholders, including after they have stepped down from the Board.
Operation	In employment Executive Directors are normally expected to build up and maintain a substantial holding of Moneysupermarket.com Group PLC shares of 200% of base salary. To achieve this, Executive Directors are normally expected to retain 50% of the net of tax vested legacy LTIP shares and RSA shares until the guideline is met. Unvested deferred bonus shares, unvested RSAs subject to an underpin and vested RSA shares or legacy LTIP shares subject to a holding period will count towards the guideline (on a net of tax basis). Post-employment Following stepping down from the Board, Executive Directors will normally be expected to maintain a minimum shareholding of 200% of salary (or their actual shareholding on cessation if lower) for two years. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance.
Maximum	Not applicable.
Performance targets	Not applicable.

Implementation of the Remuneration Policy for the year ending 31 December 2024

A summary of how the Remuneration Policy will be applied during the year ending 31 December 2024 is set out below.

Base salary

The Remuneration Committee has determined that base salaries for the Executive Directors will increase by 4% with effect from 1 January 2024. This is below the average awarded to the Group's employees where a salary review budget of 4.5% has been distributed and a further 1% distributed through the year. This takes the budget to 5.5% once in-year strategic market pay adjustments and promotions are taken into account.

Board member	**2024 £**	2023 £	% increase
Peter Duffy	**640,600**	615,992	4%
Niall McBride	**452,400**	434,800	4%

Pension

Effective 1 April 2024 the Group increased its maximum employer pension contributions from 5% to 6% of salary for the wider workforce. This change has also been applied to the Executive Directors from 1 April 2024.

Annual bonus

For the year ending 31 December 2024, the maximum annual bonus opportunities will be in line with the Policy, as shown in the following table.

	% of salary
Peter Duffy	150%
Niall McBride	135%

The bonus structure is broadly unchanged – awards will be determined based on a balanced combination of financial and non-financial performance, directly aligned to our KPIs and strategic objectives. For 2024, the Board will continue to focus on EBITDA and revenue growth as key financial metrics for our strategic delivery. The customer metric is unchanged with NPS for MSM and MSE being measured compared to key competitors, whilst the ESG measure is being broadened to include progress against the Group's environmental objectives in addition to D&I. The shared strategic objectives for 2024 will focus on delivering against the strategy to help households save money; delivering against our best provider proposition, leading data and tech strategies, and leadership of an effective and engaged organisation. The weightings of the individual metrics are set out below:

	Weighting (% of bonus)
EBITDA	50%
Revenue growth	20%
Customer	5%
ESG	5%
Shared strategic objectives	20%

The maximum bonus will only be payable when performance has significantly exceeded expectations. The Committee believes that the underlying targets are commercially sensitive and cannot be disclosed at this stage. To the extent that they are no longer commercially sensitive, they will be disclosed in next year's report.

In line with the Remuneration Policy, one-third of any bonus earned will be deferred into shares for a period of two years.

Remuneration Committee Report continued

Restricted Share Awards ('RSAs')

RSAs will be in line with the Policy, as shown in the following table:

	% of salary
Peter Duffy	87.5%
Niall McBride	75%

Awards will be subject to a three-year vesting period followed by a two-year holding period.

No specific performance conditions are required for the vesting of RSAs, although the awards will be subject to underpin conditions. Should any of the underpins not be met, the Committee would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required. The underpins for 2024 are as follows:

- Performance against the Group's key strategic priorities (including our ESG objectives) over the vesting period.
- Whether there is a material weakness in the underlying financial health or sustainability of the business. Factors such as, but not limited to, long-term revenue, profitability, cash generation and dividend cash cover would be considered.
- Whether there has been a materially serious conduct or reputational or regulatory event which could have been reasonably foreseen.

In addition, the Committee may determine that it is appropriate to reduce the vesting outcome if, for example, outcomes are not considered to be reflective of underlying financial or non-financial performance of the business or the performance of the individual, or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders. When considering this, the Committee will also take into account whether management has been considered to benefit from any "windfall gains" during the vesting period which misalign its remuneration outcomes with the experience of the wider shareholder base.

The Committee has selected the three underpins outlined above to reflect a good overall balance and safeguard the financial stability of the business whilst providing sufficient focus on our strategic priorities, ESG performance and regulatory compliance.

When assessing whether the strategic underpin has been met, the Committee may consider whether appropriate progress has been made against a wide range of key strategic priorities and initiatives of the Group over the three-year period (including those which are developed during this period) including:

- **Loyal engaged members –** efficient customer acquisition, increased member engagement and compelling member propositions.
- **Best provider proposition –** leading growth partner, tenancy and data champion.
- **Leading data and tech –** best experiences, more value from data, one tech platform.
- **Climate –** the Group's commitment to become a net zero emitter by 2030 and to remain Carbon Neutral.
- **Diversity and inclusion –** initiatives to improve D&I in the business, as well as employee engagement, work-life balance and employee wellbeing.

Similarly with the financial health underpin, the Committee may consider a range of factors such as, but not limited to, long-term revenue, profitability, cash generation and dividend cash cover throughout the vesting period. The Committee has not set specific thresholds for these metrics below which RSAs would be scaled back, as it considers that it is important that we continue to retain flexibility to assess performance in the round, taking into account the market circumstances and all other relevant factors.

The Committee takes the role of the underpin (to act as a safeguard against payment for underperformance) seriously and would actively use it to scale back awards where it did not consider that the full vesting of the RSAs was appropriate.

Non-Executive Directors

The fees for the Non-Executive Directors for 2024 will be increased in line with the increase given to the Executive Directors. This is below the increase awarded to the wider workforce.

Board member	**2024* £**	2023 £	% increase
Chair	**279,630**	268,871	4%
Base fee	**67,730**	65,129	4%
Additional fees:			
Senior Independent Director	**16,710**	16,068	4%
Committee Chair fee	**12,250**	11,783	4%
Committee membership fee per Committee	**1,670**	1,607	4%
Employee Champion fee	**8,360**	8,034	4%
Consumer Champion fee	**8,360**	8,034	4%

* Fees rounded.

Remuneration received by Directors for the year ended 31 December 2023 (audited)

Directors' remuneration for the year ended 31 December 2023 was as follows:

	Salary/fees (£)	Taxable benefits[1] (£)	Pension[2] (£)	Total fixed (£)	Annual bonus[3] (£)	Vesting LTIPs[4] (£)	Total variable (£)	Total (£)
Peter Duffy								
2023	**615,992**	**20,628**	**30,800**	**667,420**	**890,108**	**698,979**	**1,589,087**	**2,256,507**
2022	592,300	23,313	29,615	645,228	771,431	0	771,431	1,416,659
Niall McBride[5]								
2023	**398,750**	**13,737**	**19,938**	**432,424**	**518,574**	—	**518,574**	**950,998**
2022	—	—	—	—	—	—	—	—
Scilla Grimble[6]								
2023	**59,785**	**1,925**	**2,989**	**64,699**	**0**	**0**	**0**	**64,699**
2022	434,800	14,000	76,000	524,800	0	0	0	524,800
Robin Freestone								
2023	**268,871**	**—**	**—**	**268,871**	**—**	**—**	**—**	**268,871**
2022	258,530	—	—	258,530	—	—	—	258,530
Sarah Warby								
2023	**80,439**	**—**	**—**	**80,439**	**—**	**—**	**—**	**80,439**
2022	81,792	—	—	81,792	—	—	—	81,792
Caroline Britton								
2023	**97,801**	**—**	**—**	**97,801**	**—**	**—**	**—**	**97,801**
2022	88,181	—	—	88,181	—	—	—	88,181
Supriya Uchil								
2023	**23,852**	**—**	**—**	**23,852**	**—**	**—**	**—**	**23,852**
2022	68,804	—	—	68,804	—	—	—	68,804
Lesley Jones								
2023	**80,126**	**—**	**—**	**80,126**	**—**	**—**	**—**	**80,126**
2022	73,671	—	—	73,671	—	—	—	73,671
Rakesh Sharma								
2023	**87,759**	**—**	**—**	**87,759**	**—**	**—**	**—**	**87,759**
2022	19,557	—	—	19,557	—	—	—	19,557

Remuneration Committee Report continued

Remuneration received by Directors for the year ended 31 December 2023 (audited) continued

	Salary/fees (£)	Taxable benefits[1] (£)	Pension[2] (£)	Total fixed (£)	Annual bonus[3] (£)	Vesting LTIPs[4] (£)	Total variable (£)	Total (£)
Mary Beth Christie								
2023	**33,223**	**—**	**—**	**33,223**	**—**	**—**	**—**	**33,223**
2022	—	—	—	—	—	—	—	—
James Bilefield (leaver 31 May 2022)								
2023	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
2022	32,745	—	—	32,745	—	—	—	32,745
Sally James (leaver 5 May 2022)								
2023	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
2022	32,771	—	—	32,771	—	—	—	32,771
Total								
2023	**1,746,598**	**36,290**	**53,727**	**1,836,614**	**1,408,682**	**698,979**	**2,107,661**	**3,944,275**
2022	1,683,151	37,313	105,615	1,826,079	771,431	0	771,431	2,597,510

1 Taxable benefits for the Executive Directors incorporate all benefits and expense allowances arising from employment and relate to the provision of a car allowance and health insurance.

2 Pension payments reflect defined contribution and/or salary supplement arrangements. The Company provided salary supplements for our Executive Directors during 2023.

3 Annual bonus – the amounts shown in the table above represent the full value of the annual bonus earned in respect of the year. One-third of any amount shown is deferred into shares for two years.

4 The values shown for the LTIP relates to the 2021 award and have been calculated using the three-month average share price to 31 December 2023 of £2.6680. 0.2% of the value disclosed in respect of the 2021 LTIP relates to the increase in share price from the date of the award. This amount includes additional amount of £99,829 related to dividend equivalents.

5 Niall McBride was appointed as a Director and joined the Board on 1 February 2023 and therefore remuneration shown above is from this date.

6 Following her resignation, Scilla Grimble stepped down from the Board on 17 February 2023. Remuneration relates to the period employed in 2023. Scilla was not eligible for annual bonus in respect of 2023 and her 2021 LTIP award lapsed on resignation.

Annual bonus (audited)

Maximum bonus entitlement for the year ended 31 December 2023 as a percentage of base salary was 150% for Peter Duffy and 135% for Niall McBride for the achievement of stretching targets specific to growth in revenue, EBITDA, diversity and inclusion, and customer satisfaction (YouGov Brand Index) as well as shared strategic objectives.

The performance targets, weightings, and actual performance against those targets for Peter Duffy and Niall McBride are set out below.

	Performance targets	Payout (% of maximum)		Peter Duffy	Niall McBride
Group revenue	£393.3m	0%	Weighting (% of bonus)	20%	20%
	£401.5m	33%			
	£409.7m	67%			
	£426.1m	100%			
	£432.1m	Actual	Payout (% of maximum)	100%	100%
Group EBITDA	£115.5m	17%	Weighting (% of bonus)	50%	50%
	£119.5m	42%			
	£123.5m	67%			
	£129.7m	100%			
	£131.9m	Actual	Payout (% of maximum)	100%	100%
Customer satisfaction	Measured by ranking NPS results (from the YouGov Brand Index survey) with MSE and MSM as standalone brands, versus the peer group.		Weighting (% of bonus)	5%	5%
	Achievement of stretch as both brands reached 1 and 2 positions for NPS against the peer group.	Actual	Payout (% of maximum)	100%	100%
Diversity and inclusion	Outcome based on an overall assessment of D&I performance in the year by the Remuneration Committee. The Committee, considering all relevant factors, used its judgement to determine an appropriate outturn, based on D&I performance and progress made during the year. Achievements include improved the diversity of talent at all levels, creating an inclusive, fair and equitable environment and provided education and awareness activities (some highlights below). • Increased our Group ethnicity representation to 15.8% (from 14.2% average in 2022), above the Tech Nation 2021 benchmark of 15.1%. • Increased our ethnicity disclosure rate from 80.7% in 2022 to 82%. • Increased our ethnicity hiring rate from 14% in December 2022 to 28% in 2023 and increased our female hiring rate from 31% in 2022 to 48% in 2023. • Recognised as number 5 in the Inclusive Top 50 UK Employer list 2023, (up from number 33 in 2022). • Recognised in the 2023 FTSE Women Leaders Review as #1 for women on boards in the technology sector and commended for being in the FTSE 250 top ten best performers overall for four years in a row. • Average engagement score in the year (three engagement surveys) sits at 64% which is an improvement over November 2022 which sat at 62%. • Delivered against our strategic objective of 'Allyship' in supporting Atlyn Forde, DEI Change Makers programme; Mira Magecha, Humble beginnings podcast sponsorship; partnering with We are black journos (and recruiting an MSE intern) and supporting Black Business Week.		Weighting (% of bonus)	5%	5%
			Payout (% of maximum)	80%	80%

Remuneration Committee Report continued

Annual bonus (audited) continued

	Performance targets		Peter Duffy	Niall McBride
Shared strategic objectives	**Deliver against our strategy to help households save money:** The Group helped households save an estimated and record £2.7bn in 2023, up from £1.8bn in 2022. Investment made in efficient acquisition and TV advertisement alongside centralised, data supported, member growth momentum in Quidco. The MSE app also saw good traction in the year, with over 1.1 million downloads and in excess of 420k monthly active users, ahead of Group targets. The MSE app is rated one of the top ten news apps in the UK, ahead of the Daily Mail, Telegraph and the FT. Growth in Insurance was exceptionally strong in the year, and we won market share in both car and home insurance. **Development of advanced data capabilities, common technology solutions, scalable platforms and a strong cyber framework:** In 2023 we migrated Quidco onto the Group tech-platform and the Group CRM platform. Utilising our efficient acquisition tools and access to centralised, real-time data supported member growth momentum in the year. We have combined our centralised data with our proprietary 'Dialogue' platform to improve speed of enquiry for the user across our products. 76% of MSM enquiries on core channels are now completed on Dialogue. Internally, we have also been using our centralised and real-time data to simplify reporting. In addition, the Group has carefully evaluated its cyber security information risk position where we compared favourably to external benchmarks. **Leadership of an effective and engaged organisation:** Our engagement and leadership scores remained positive in our Group wide surveys, with scores of 67% rated as favourable. Voluntary attrition rates also decreased. During the year we drove efficiencies across the organisation to maintain robust cost management.	Weighting (% of bonus) Payout (% of maximum)	20% 87%	20% 87%
Total		Payout (% of maximum) Payout (% of salary)	96.4% 144.5%	96.4% 130.1%

In accordance with the Remuneration Policy, to ensure fair and consistent performance measurement, the Group financial performance targets may be adjusted to reflect exceptional one-off and unanticipated items. No adjustments were made. The Committee considers that the overall outcome is appropriate in the context of the strong business performance (both financial and strategic) and wider stakeholder experience, therefore determining that no discretion would be applied to the formulaic outcome.

In line with the Directors' Remuneration Policy, one-third of Peter Duffy and Niall McBride's bonus award was deferred into shares for two years, subject to malus and clawback conditions. The balance was paid in cash.

Vesting of LTIP awards (audited)

The LTIP award granted on 31 March 2021 was based on performance to the year ended 31 December 2023. The performance targets for this award, and actual performance against those targets, was as follows:

Metric	Weighting	Performance condition	Threshold	Maximum	Actual	Vesting %
Vesting			20%	100%		
Compound annual growth in adjusted earnings per share	50%	Compound annual growth in adjusted earnings per share from 1 January 2021 to 31 December 2023.	5%	15%	6.9%	17.6%
Compound annual growth in Group revenue	30%	Compound annual growth in Group revenue from 1 January 2021 to 31 December 2023.	4%	9%	7.8%	24.2%
Comparative total shareholder return	20%	Comparative total shareholder return against the constituents of the FTSE 250 Index (excluding Investment Trusts) from 1 January 2021 to 31 December 2023. Comparative total shareholder return measured with a three-month average at the start and end of the performance period.	Median	Upper quartile	Ranked 45 out of 154 companies	17.6%
					Total vesting	59.4%

Note: Vesting is determined on a straight-line basis between threshold and maximum.

The Committee considers that this outcome is appropriate in the context of the strong performance (both financial and strategic) and shareholder experience over the three-year period, therefore determining that no discretion will be applied.

RSAs awarded during the year (audited)

During the year, the following share awards were made to the Executive Directors:

Executive Director	Type of award	Basis of award granted	Face value of award[1] £	Vesting/performance underpin period	Holding period	Release date
Peter Duffy	2023 RSA	87.5% of salary	£538,993	Three financial years to 31 December 2025	2 years	31 March 2028
Niall McBride	2023 RSA	75.0% of salary	£326,250	Three financial years to 31 December 2025	2 years	31 March 2028

1 Face value for the RSA awards was determined using the average share price over the preceding five trading days prior to the date of grant. The grant date was 12 May 2023 with an average share price of £270.00.

RSA awards fully align with established best practice guidance in the UK-listed market. Awards will be:

- earned over a vesting period of three years, followed by a further two-year post-vesting holding period; and
- subject to robust underpins to provide an appropriate safeguard for our shareholders. Should any of the underpins not be met, the Committee would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required (Committee discretion can be used only to reduce the vesting outcome). The underpins for 2023 are as follows:
  - performance against the Group's key strategic priorities (including an ESG objective) over the vesting period;
  - whether there is a material weakness in the underlying financial health or sustainability of the business. Factors such as, but not limited to, long-term revenue, profitability, cash generation and dividend cash cover would be considered; and
  - whether there has been a materially serious conduct, reputational or regulatory event which could have been reasonably foreseen.

For further details of the factors that the Committee will consider in assessing this underpin please see page 114 of the 2023 DRR.

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Payments for loss of Office (audited)

There were no payments for loss of office during the year.

Statement of Directors' shareholdings and share interests (audited)

Director	**Beneficially owned at 31 December 2023**	Outstanding LTIP awards	Outstanding RSP awards	Outstanding share awards under all employee share plans	Unvested deferred bonus shares[1]	Total interest in shares	Beneficial shares (inc DBP and RSP net of tax) owned as a % of base salary at 31 December 2023[2]
Peter Duffy	**49,185**	899,452	199,627	8,866	68,912	1,226,044	99.48%
Niall McBride	**—**	—	120,833	—	—	120,833	40.23%
Robin Freestone	**209,403**	—	—	—	—	209,403	n/a
Rakesh Sharma	**10,689**	—	—	—	—	10,689	n/a
Caroline Britton	**—**	—	—	—	—	—	n/a
Sarah Warby	**—**	—	—	—	—	—	n/a
Lesley Jones	**—**	—	—	—	—	—	n/a
Mary Beth Christie	**—**	—	—	—	—	—	n/a
Supriya Uchil	**—**	—	—	—	—	—	n/a

1 Estimated number of shares net of tax, NI and fees payable on vesting.

2 Includes the value of deferred bonus shares on a net of tax basis.

Remuneration Committee Report continued

Statement of Directors' shareholdings and share interests (audited) continued

Outstanding LTIP/RSP awards remain subject to performance conditions. No other awards are subject to performance.

In line with the Remuneration Policy, Executive Directors are required to hold shares in the Company worth 200% of base salary. They are normally expected to retain 50% of the net of tax value of any vested LTIP shares or RSAs until the guideline is met.

In the period from 31 December 2023 to the date of this report, Peter Duffy received a total of 115 shares which were purchased under the Group's Share Incentive Plan.

Outstanding share awards

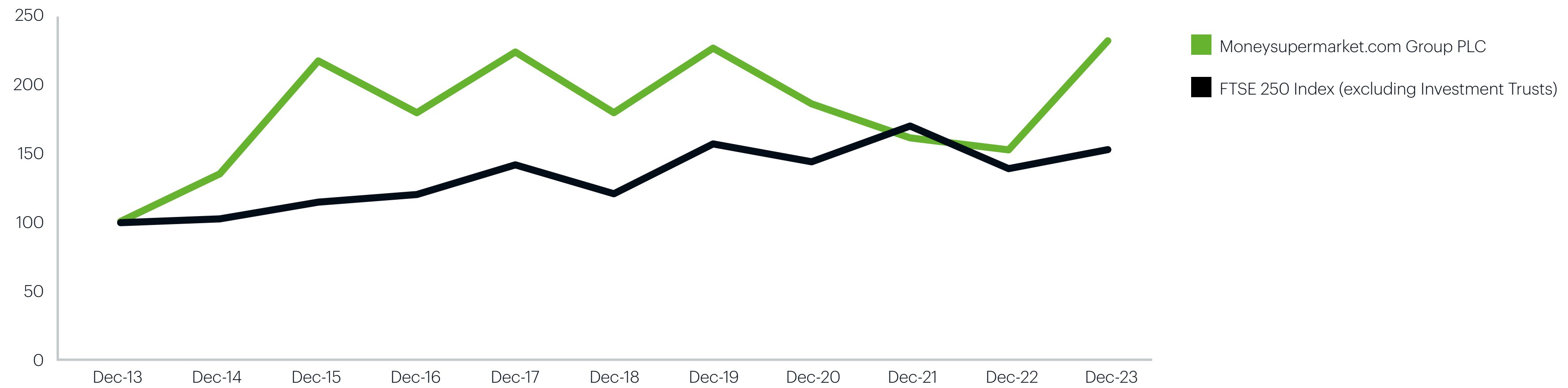
The table below sets out details of outstanding share awards held by the Executive Directors.

Executive Director	Scheme	Grant date	Exercise price	No. of shares at 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	**No. of shares at 31 December 2023**	End of performance/ vesting period	Vesting/ exercise date
Peter Duffy	LTIP	01/09/2020	£nil	236,555	—	—	236,555	**—**	31/12/2022	01/09/2023
	LTIP	31/03/2021	£nil	378,062	—	—	—	**378,062**	31/12/2023	31/03/2024
	LTIP	31/03/2022	£nil	521,390	—	—	—	**521,390**	31/12/2024	31/03/2025
	RSP	12/05/2023	£nil	—	199,627	—	—	**199,627**	31/12/2025	31/03/2026
	DBP	31/03/2022	£nil	27,194	—	—	—	**27,194**	—	31/03/2024
	DBP	31/03/2023	£nil	—	103,204	—	—	**103,204**	—	31/03/2025
Niall McBride	RSP	12/05/2023	£nil	—	120,833	—	—	**120,833**	31/12/2025	31/03/2026

Performance graph

The following graph shows the cumulative total shareholder return of the Company over the last ten financial years relative to the FTSE 250 Index (excluding Investment Trusts). The Remuneration Committee considers the FTSE 250 Index (excluding Investment Trusts) to be an appropriate index for total shareholder return and comparison disclosure as it represents a broad equity market index in which the Company is a constituent member.

This graph shows the value, by 31 December 2023, of £100 invested in Moneysupermarket.com Group PLC on 31 December 2013 compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) on the same date, assuming the reinvestment of dividends. The other points plotted are the values at intervening financial year ends.



Total remuneration for Chief Executive Officer

The total remuneration figures for the Chief Executive Officer during each of the last ten financial years are shown in the table below. The total remuneration figure includes the annual bonus based on that year's performance and LTIP awards based on three-year performance periods ending in the relevant year. The annual bonus payout and LTIP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

	Year ended 31 December											
	2014	2015	2016	2017	2017	2018	2019	2020	2020	2021	2022	**2023**
CEO	Peter Plumb	Peter Plumb	Peter Plumb	Peter Plumb	Mark Lewis	Mark Lewis	Mark Lewis	Mark Lewis	Peter Duffy	Peter Duffy	Peter Duffy	**Peter Duffy**
Total remuneration (£)	3,365,277	2,715,342	2,391,627	1,064,634	841,030	1,156,842	1,244,266	459,651	206,546	784,642	1,416,659	**2,256,507**
Annual bonus (% of maximum)	85%	95%	72%	60%	47%	61%	55.8%	n/a	n/a	18.8%	86.8%	**96.4%**
LTIP vesting (% of maximum)	98%	85%	81%	68%	n/a	n/a	9.6%	n/a	n/a	n/a	0%	**59.4%**

Pay ratio

The table below discloses the ratio of CEO pay for 2023, using the single total figure of remuneration ('STFR') of the CEO (as disclosed on page 107) to the comparable earnings of the rest of the employees in the Group, at a number of prescribed data points (25th, 50th and 75th percentiles).

Year	Method	25th percentile (P25) pay ratio	Median (P50) pay ratio	75th percentile (P75) pay ratio
2023	Option A	49:1	33:1	25:1
2022	Option A	37:1	24:1	18:1
2021	Option A	20:1	14:1	11:1
2020	Option A	19:1	14:1	10:1
2019	Option A	35:1	25:1	18:1

Notes:

The ratios are calculated using option A in the disclosure regulations. The employees at the lower quartile, median and upper quartile (P25, P50 and P75 respectively) were determined based on total remuneration for 2023 using a valuation methodology consistent with that used for the CEO in the single figure table. This option was selected on the basis that it provided the most accurate means of identifying the median, lower and upper quartile employees. The calculation is undertaken on a full-time equivalent basis.

The total remuneration in respect of 2023 for the employees identified at P25, P50 and P75 is £46,066, £69,242, and £91,387 respectively. The base salary in respect of 2023 for the employees identified at P25, P50 and P75 is £42,808, £55,500, and £82,850 respectively.

The Committee considers pay ratios as one of many reference points when considering remuneration. Throughout the Company, pay is positioned to be fair and market competitive in the context of the relevant talent market, fairly reflecting market data and other relevant benchmarks for the role. The Committee notes the limited comparability of pay ratios across companies and sectors, given the diverse range of business models and employee population profiles which exist across the market. A significant proportion (over 70%) of the CEO's total remuneration is delivered in variable remuneration, and particularly via long-term share awards under the DBP and LTIP/RSP. In order to drive alignment with investors, the value ultimately received is linked to long-term share price movement and in the case of LTIP awards also by stretching performance conditions. As a result, the pay ratio is likely to be driven largely by the CEO's LTIP outcome and may therefore fluctuate significantly on a year-to-year basis.

We note that the ratio for 2023 was higher than in previous years. This is driven by annual bonus and LTIP payouts in respect of 2023. Since a larger proportion of the CEO's maximum package is based on variable pay, this has led to an increase in the pay ratio.

Remuneration Committee Report continued

Percentage change in the Directors' remuneration

The table below shows the percentage change in the Executive Directors' and Non-Executive Directors' salary/fees, benefits and annual bonus compared to that of the average percentage change for all employees of the Group for each of these elements of pay, in respect of the relevant financial year.

	2023			2022			2021			2020		
	Salary/ fees %	**Taxable benefits %**	**Annual bonus %**	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %
Peter Duffy	**4**	**(12)**	**15**	3	25	376	0	5	100	2	0	(100)
Niall McBride (appointed 1 February 2023)	**—**	**—**	**—**	—	—	—	—	—	—	—	—	—
Robin Freestone	**4**	**—**	**—**	3	—	—	0	—	—	2	—	—
Rakesh Sharma	**349**	—	—	—	—	—	—	—	—	—	—	—
Sarah Warby	**(2)**	**—**	—	16	—	—	—	—	—	0	—	—
Caroline Britton	**11**	**—**	**—**	26	—	—	0	—	—	1	—	—
Supriya Uchil	**(65)**	**—**	**—**	3	—	—	—	—	—	—	—	—
Lesley Jones	**9**	**—**	**—**	18	—	—	—	—	—	—	—	—
Scilla Grimble (left 17 February 2023)	**(86)**	**(86)**	**0**	3	0	(100)	8.9	(1)	100	2	0	(100)
Mary Beth Christie (appointed 14 July 2023)	**—**	**—**	**—**	—	—	—	—	—	—	—	—	—
Other employees	**1**	**8**	**71**	10	22	70	3	3	100	3	2	(100)

All employees have been selected in the comparator pool.

Employee engagement

The Remuneration Committee reviews workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration.

Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to dividends, tax and retained profits:

	2022	**2023**	Change %
Staff costs (£m)	61.4	**68.6**	12
Dividends (£m)	62.8	**63.4**	1
Tax (£m)	15.9	**19.8**	24
Profit after tax (£m)[1]	69.3	**72.3**	4

Consideration by the Directors of matters relating to Directors' remuneration

During 2023 the following Independent Non-Executive Directors were members of the Remuneration Committee: Rakesh Sharma, Chair of the Committee; Sarah Warby; Caroline Britton; Supriya Uchil until her resignation on 30 April 2023; and Mary Beth Christie from 14 July 2023. Biographies of the current members of the Remuneration Committee are set out on pages 76 and 77.

The Remuneration Committee's duties include:

- determining the policy for the remuneration of the Chair, Executive Directors and Executive management;
- determining the remuneration package of the Chair, Executive Directors and Executive management, including, where appropriate, bonuses, incentive payments and pension arrangements within the terms of the agreed framework and policy;
- ensuring the remuneration practices and policies for the wider workforce are aligned to our strategy and culture; and
- determining awards under the Company's share-based incentive schemes.

In 2023, we carried out the annual evaluation of the Remuneration Committee's effectiveness as part of an internally facilitated Board Performance Review process. The outcome of the review determined that it continues to be effective in fulfilling its role and that actions implemented in response to previous reviews had been successfully implemented.

During 2023, the Remuneration Committee and the Company received advice from Deloitte LLP, who are independent remuneration consultants, in connection with remuneration matters including the Group's performance-related Remuneration Policy. Deloitte LLP is a member of the Remuneration Consultants Group and is committed to that Group's voluntary code of practice for remuneration consultants in the UK. During 2023, Deloitte LLP also provided services to the Group in respect of corporate tax and VAT advice and risk advisory work. The fees paid to Deloitte LLP for providing advice which materially assisted the Committee in relation to Executive remuneration over the financial year under review was £47,250.

Outside appointments

Executive Directors are permitted to accept outside appointments on external boards so long as these are not deemed to interfere with the business of the Group. During 2023, Peter Duffy was a Non-Executive Director of Close Brothers Group plc.

Statement of voting at general meeting

The following votes were received from shareholders in respect of the Directors' Remuneration Report and Remuneration Policy at the 2023 Annual General Meeting:

	Remuneration Policy (2023 AGM)		Remuneration Report (2023 AGM)	
	Votes	**%**	**Votes**	**%**
Votes cast in favour[1]	**395,549,425**	**87.25**	**422,851,779**	**92.68**
Votes cast against	**57,819,493**	**12.75**	**33,394,029**	**7.32**
Total votes cast	**453,368,918**	**100**	**456,594,049**	**100**
Abstentions[2]	**3,223,573**		**348,241**	

1 Includes Chair's discretionary votes.

2 A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes validly cast.

Service Contracts

Each of the Executive Directors have a service contract, which will be available for inspection at the Annual General Meeting or at the Company's registered office. These contracts provide for 12 months' notice from the Directors and 12 months' notice from the Company. They do not specify any particular level of compensation in the event of termination or change of control. Details of the Group's policy in respect of loss of office are provided in the Directors' Remuneration policy.

The dates Executive Directors service contracts were entered into are as follows:

Peter Duffy – 1 September 2020

Niall McBride – 1 February 2023

Non-Executive Directors do not have a service contract, but each has received a letter of appointment which will be available for inspection at the Annual General Meeting or at the Company's registered office.

These appointments expire on the following dates:

Robin Freestone	1 August 2024
Caroline Britton	31 August 2025
Lesley Jones	31 August 2024
Rakesh Sharma	30 September 2025
Sarah Warby	31 May 2024
Mary Beth Christie	13 July 2026

In accordance with best practice, the Non-Executive Directors stand for re-election every year. No compensation is payable on termination of the employment of Non-Executive Directors which may be with or without notice.

This report was approved by the Board and signed on its behalf by:

Rakesh Sharma
Chair of the Remuneration Committee
16 February 2024

Directors' Report

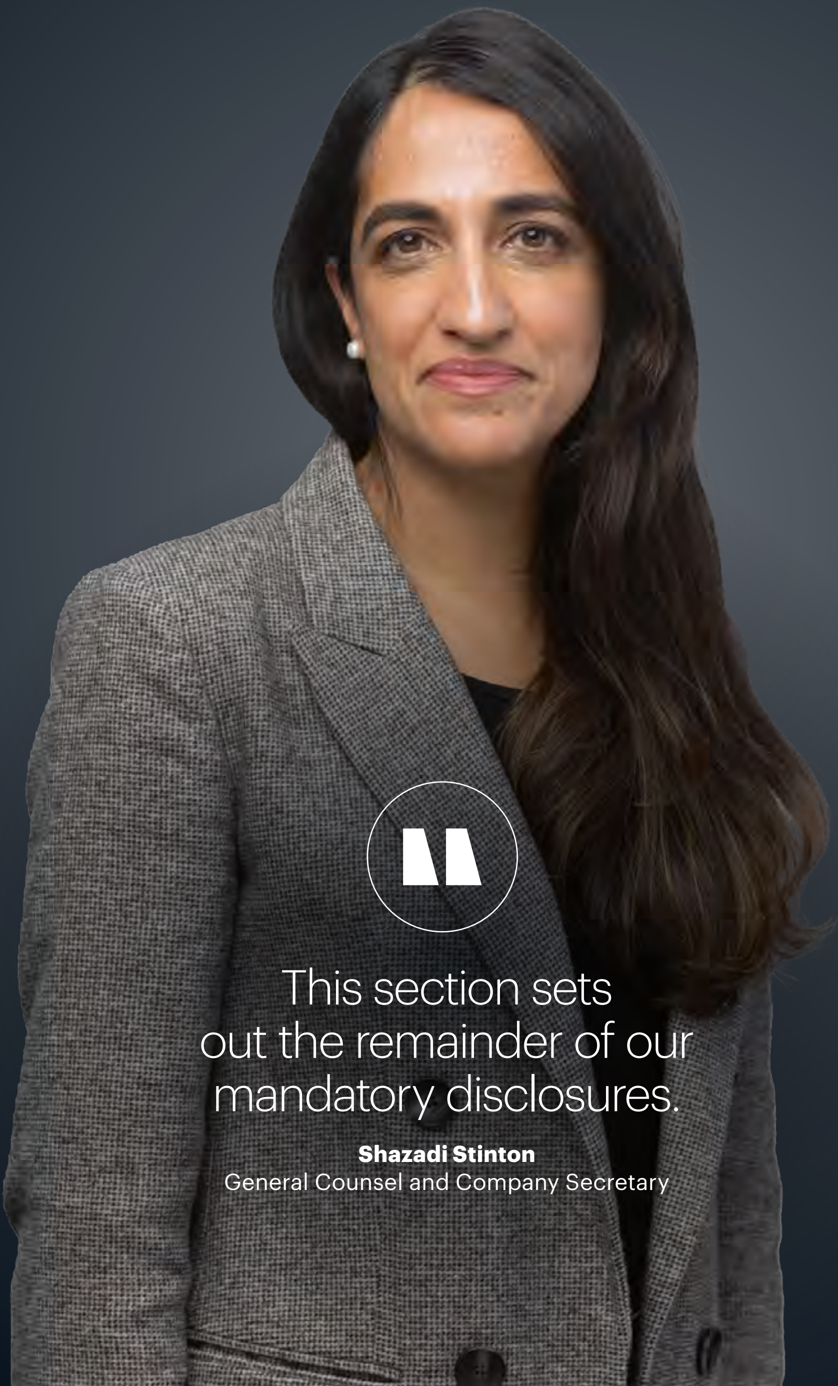
Our additional statutory information

Annual General Meeting

The Annual General Meeting ('AGM') of Moneysupermarket.com Group PLC (the 'Company') will be held at Exchange House, Primrose Street, London EC2A 2EG on Thursday 2 May 2024 at 10.00am. The notice convening the meeting, with details of the business to be transacted at the meeting and explanatory notes, is set out in a separate AGM circular which will be issued to all shareholders on 4 March 2024.

Dividend

The Directors recommend a final dividend of 8.9p (2022: 8.61p) per ordinary share in respect of the year ended 31 December 2023. If approved by shareholders at the forthcoming AGM, this will be paid on 10 May 2024 to shareholders on the register at close of business on 2 April 2024. The final dividend and the interim dividend of 3.2p per ordinary share paid on 8 September 2023, giving a total dividend for the year of 12.1p (2022: 11.71 p) per ordinary share.



This section sets out the remainder of our mandatory disclosures.

Shazadi Stinton
General Counsel and Company Secretary

Issued share capital and control

As at 31 December 2023, the issued share capital of the Company was £107,387 comprising 536,934,085 ordinary shares of 0.02p each. Full details of the share capital of the Company and changes to share capital during the year are set out in note 18 to the Group financial statements on page 160.

The information in note 9 is incorporated by reference and forms part of this Directors' Report.

At the 2023 AGM, shareholders authorised the Directors to allot up to 178,772,500 ordinary shares in the capital of the Company. Directors will seek authority from shareholders at the forthcoming AGM to allot up to 357,603,012 ordinary shares. Of this amount approximately 178,801,506 shares (representing approximately 33.3% of the Company's issued ordinary share capital) can only be allotted pursuant to a fully pre-emptive offer.

Holders of ordinary shares are entitled to receive dividends when declared, to receive the Company's Annual Report, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights.

On a show of hands at a general meeting of the Company, every holder of ordinary shares present in person or by proxy, and entitled to vote, has one vote and, on a poll, every holder of ordinary shares present in person or by proxy, and entitled to vote, has one vote for every ordinary share held. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before the meeting. A holder of ordinary shares can lose the entitlement to vote and the right to receive dividends where that holder fails to comply with a disclosure notice issued under section 793 of the Companies Act 2006. There are no issued shares in the Company with special rights with regard to control of the Company.

The Company operates a Share Incentive Plan which entitles all employees to purchase ordinary shares in the Company using money deducted from their pre-tax salary. Plan shares are held in trust for participants by Equiniti Share Plan Trustees Limited the ('Trustee').

Voting rights are exercised by the Trustee in accordance with participants' instructions. If a participant does not submit an instruction to the Trustee, no vote is registered. In addition, the Trustee does not vote on any unawarded or forfeited shares held under the Plan as surplus assets. As at the date of this report, the Trustee held 0.06% of the issued ordinary share capital in the Company.

The Company operates a Long Term Incentive Plan (the 'Plan') and shares are held by the Trustee, Ocorian Limited ('Ocorian'), pending vesting of the shares awarded under the Plan. Ocorian does not vote on any shares held in trust. As at the date of this report, Ocorian held 0.02% of the issued ordinary share capital in the Company.

Full details of the rights and obligations attaching to the Company's share capital are contained in its Articles of Association which are published on our website.

All of the Company's share schemes contain provisions relating to a change of control. Outstanding options and awards normally vest and become exercisable on a change of control subject to satisfaction of any performance conditions at that time. Save in respect of provisions of the Company's share schemes, there are no agreements between the Company and its Directors or employees providing compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

The Company has entered into two significant agreements which would be terminable upon a change of control: the bank loan to fund the acquisition of Quidco and the revolving credit facility, both with Barclays Bank PLC, the Bank of Ireland and HSBC (formerly Silicon Valley Bank).

Restrictions on the transfer of securities

Whilst the Board has the power under the Articles of Association to refuse to register a transfer of shares, there are no restrictions on the transfer of shares other than:

- certain restrictions may from time to time be imposed by laws and regulations (e.g. insider trading laws); and
- pursuant to the Listing Rules of the Financial Conduct Authority whereby certain Directors, officers and employees of the Group require the approval of the Company to deal in ordinary shares of the Company.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Directors' Report continued

Authority to purchase own shares

The Company was authorised at the 2023 AGM to purchase up to 53,686,000 of its own shares in the market. No shares were purchased under this authority in 2023. Directors will seek authority from shareholders at the forthcoming AGM for the Company to purchase, in the market, up to 107,388,292 shares. The Directors have no present intention of conducting purchases of the Company's shares but consider it prudent to obtain the flexibility this authority provides. The Directors will only use this power after careful consideration, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will only purchase such shares after taking into account the effects on earnings per share and the interests of shareholders generally.

Major shareholders

As at 31 December 2023, the Company had been notified of the following significant holdings of voting rights in its ordinary shares in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules:

Shareholder	Number of shares/voting rights notified	Percentage of shares/voting rights notified
Gruppo MutuiOnline SpA	43,050,000	8.02
BlackRock, Inc.	27,464,174	6.05
JP Morgan Asset Management Holdings Inc.	29,450,821	5.49
Prudential plc Group of Companies	27,061,089	5.07
Jupiter Fund Management PLC	22,512,388	4.19
Allianz Global Investors GmbH	26,794,299	4.99
Ameriprise Financial, Inc. and its group	27,199,089	4.94
Heronbridge Investment Management LLP	26,517,435	4.94
Standard Life Investments Holdings Limited	25,417,919	4.60
FIL Limited	24,758,460	4.52
State Street Nominees	20,581,165	3.76
Massachusetts Financial Services Company	26,749,045	4.98

All interests disclosed to the Company in accordance with Rule 5 of The Disclosure Guidance and Transparency Rules that have occurred since 31 December 2023 can be found of the Group's website.

Directors

The Directors who served during the year are Scilla Grimble (stepped down on 17 February 2023), Supriya Uchil (stepped down on 30 April 2023), and the Directors set on out pages 76 and 77. Further details relating to Board and Committee composition are disclosed in the Corporate Governance Report on page 80.

The Articles of Association provide that a Director may be appointed by an ordinary resolution of shareholders or by the existing Directors, either to fill a vacancy or as an additional Director. All eligible Directors will retire and offer themselves for election or re-election at the 2024 AGM in accordance with the 2018 UK Corporate Governance Code.

The Executive Directors serve under rolling contracts that are terminable upon 12 months' notice from either party. The Non-Executive Directors serve under letters of appointment. Copies of service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Company's AGM.

The Directors' Remuneration Report, which includes the Directors' interests in the Company's shares, is set out on page 119.

Directors' powers

The Board of Directors may exercise all the powers of the Company subject to the provisions of relevant legislation, the Company's Articles of Association and any directions given by the Company in general meeting.

Directors' indemnities

During the financial year ended 31 December 2023 and up to the date of this Directors' Report, the Company has maintained appropriate liability insurance for its Directors and officers.

The Company has granted indemnities to each of its Directors and the Company Secretary to the extent permitted by law and its Articles of Association. These indemnities were in force throughout the year ended 31 December 2023 and remain in force as at the date of this report in relation to certain losses and liabilities which the Directors or Company Secretary may incur in the course of acting as Directors, Company Secretary or employees of the Company or of any associated company. In addition, the Company grants similar indemnities to senior managers of the Group who are subject to the provisions of SMCR.

Directors' conflicts of interest

As permitted by the Companies Act 2006, the Company's Articles of Association enable Directors to authorise potential conflicts of interest. The Company has a formal procedure for notification and authorisation to be sought, prior to the appointment of any new Director or prior to a new conflict arising. If a conflict is deemed to exist, the relevant Director will excuse themselves from consideration for discussions relating to that conflict. This procedure enables non-conflicted Directors to impose limits or conditions when giving or reviewing authorisation. It also requires the Board to review the register of Directors' conflicts annually and on an ad hoc basis when necessary. The Board has complied with this procedure during the year.

Related party transactions

Internal controls are in place to ensure that any related party transactions involving Directors, or their closely associated persons, are conducted on an arm's length basis and are properly recorded and disclosed where appropriate. During the year, no Director had any material interest in any contract of significance to the Group's business.

Information required by Listing Rules 9.8.4R

The information required to be disclosed in accordance with LR 9.8.4R of the Financial Conduct Authority's Listing Rules can be located in the following pages of this Annual Report and Accounts:

Section	Information to be included	Location
1	Interest capitalised	N/A
4	Details of long-term incentive schemes	114
5–6	Waivers of future emoluments	Not applicable
2, 7 & 8–14	Not Applicable	Not applicable

Employees

The Group places considerable value on the involvement of its employees and uses a number of ways to engage with employees on matters that impact them and the performance of the Group. These include formal business performance updates by members of Executive management for all employees, informal fortnightly floor briefs with the CEO, regular update briefings for all employees, regular team meetings, the Group's intranet site and Teams channels which enable easy access to the latest information and policies, and the circulation to employees of results and other corporate announcements. This also helps to achieve a common awareness amongst employees of the financial and economic factors affecting the performance of the Group. The Board appointed Rakesh Sharma, one of our Independent Non-Executive Directors, as our "Employee Champion" in January 2023 and has provided the opportunity for employees to engage directly with our Non-Executive Directors in order to give them the opportunity to understand more about our employees.

A robust employee engagement survey process is also in place to ensure that employees are given a voice in the organisation and that the Group can take action based on employee feedback. All employees are able to participate in both the Company's Share Incentive Plan and Save As You Earn Scheme which provide employees with the opportunity to purchase ordinary shares in the Company, actively encouraging their interest in the performance of the Group. Further information on employee engagement can be found on pages 91 to 92.

Equal opportunities

The Group is committed to providing equality of opportunity to all employees without discrimination and applies fair and equitable employment policies which seek to promote entry into and progression within the Group. Appointments are determined solely by application of job criteria, personal ability, behaviour and competency.

In 2023 the Group has continued to commit to the Race at Work Charter which we originally signed up to in 2020. This is a public commitment to prioritising action on race equity as part of the Group's Race Equity Plan. The plan includes a specific commitment at Board level to zero tolerance of racial harassment or bullying. This means that all allegations of racial bullying or harassment will be taken seriously and managed consistently and in line with the Group's Anti-Bullying and Harassment Policy, with formal action taken where necessary.

In the opinion of the Directors, all employee policies are deemed to be effective and in accordance with their intended aims.

Disabled persons have equal opportunities when applying for vacancies, with due regard to their skills and abilities. Procedures ensure that disabled employees are fairly treated in respect of training and career development. For those employees that become disabled during the course of their employment, the Group is supportive so as to provide an opportunity for them to remain with the Group, wherever reasonably practicable.

Business relationships with suppliers, customers and others

You can read about how our Directors had regard to the need to foster the Group's business relationships with suppliers, customers and others and the effect of that regard on pages 30 to 39.

Borrowings

The Company has entered into two significant agreements which would be terminable upon a change of control: the bank loan to fund the acquisition of Quidco and the revolving credit facility, both with Barclays Bank PLC, the Bank of Ireland and HSBC (formerly Silicon Valley Bank).

Political donations

During the financial year ended 31 December 2023, the Group did not make any political donations (2022: £nil).

Post balance sheet events

There have been no events that either require adjustment to the financial statements or are important in the understanding of the Company's current position.

Directors' Report continued

Auditor and disclosure of information

The Directors who held office at the date of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each such Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Board approved the Audit Committee's recommendation to put a resolution to shareholders recommending the reappointment of KPMG LLP as the Company's auditor, and KPMG LLP has indicated its willingness to accept reappointment as auditor of the Company. The audit partner was rotated in Q2 2023 in accordance with the FRC's Ethical Standard 3 (Revised).

The Audit Committee, in its recommendation, confirmed that: (1) the recommendation was free from influence by a third party; and (2) no contractual term of the kind mentioned in Article 16(6) of the EU Regulation 537/2014 has been imposed on the Company.

A resolution proposing the reappointment of KPMG is contained in the notice of the forthcoming AGM and will be proposed to shareholders at that meeting.

Reporting requirements

The following sets out the location of additional information forming part of the Directors' Report:

Reporting requirement	Location
Strategic Report – Companies Act 2006 section 414A-D	Strategic Report on pages 2 to 72
DTR4.1.8R – Management Report – the Directors' Report and Strategic Report comprise the "Management Report"	Directors' Report on pages 124 to 128 and Strategic Report on pages 1 to 72
Likely future developments of the business and Group	Strategic Report on pages 2 to 72
Statement on corporate governance	Corporate Governance Report, Audit Committee Report, Risk and Sustainability Committee Report, Nomination Committee Report and Directors' Remuneration Report on pages 73 to 123
Details of use of financial instruments and specific policies for managing financial risk	Note 19 to the Group financial statements on pages 161 to 162
The Board's assessment of the Group's internal control systems	Corporate Governance Report on pages 73 to 90, Audit Committee Report on pages 97 to 102 and Risk and Sustainability Committee Report on pages 103 to 105
Greenhouse gas emissions	Sustainability Report on page 52
Directors' remuneration including disclosures required by Schedule 5 and Schedule 8 of SI2008/410 – Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008	Directors' Remuneration Report on pages 106 to 123
Directors' Responsibility Statement	Directors' Responsibility Statement on page 129
Directors' interests	Directors' Remuneration Report on pages 106 to 123

The Strategic Report comprising the inside cover and pages 2 to 72 and this Directors' Report comprising pages 124 to 128 have been approved by the Board and are signed on its behalf by:

Shazadi Stinton
General Counsel and Company Secretary
16 February 2024

Registered office: Moneysupermarket House, St. David's Park, Ewloe, Chester CH5 3UZ

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Accounts and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the 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 Group and Parent Company and of the Group's profit for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared DTR 4.1.17R and 4.1.18R. The Auditor's Report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Annual Report and Accounts include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Peter Duffy
Chief Executive Officer
16 February 2024

Niall McBride
Chief Financial Officer
16 February 2024

Independent Auditor's Report
to the members of Moneysupermarket.com Group plc

1. Our opinion is unmodified

We have audited the financial statements of Moneysupermarket.com Group plc ("the Company") for the year ended 31 December 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the related notes, including the accounting policies in note 2 to the Group financial statements, and the Company Balance Sheet and Company Statement of Changes in Equity, and the related notes including the accounting policies in note 1 to the Parent Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2023 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were first appointed as auditor by the Company before 9 July 2007. The period of total uninterrupted engagement is for the 17 financial years ended 31 December 2023. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: Group financial statements as a whole	£4.2m (2022: £3.9m) 4.6% (2022: 4.5%) of Group profit before tax	
Coverage	88% (2022: 89%) of Group profit before tax	
Key audit matters		**vs 2022**
Recurring risks	Recoverability of Goodwill in respect of the Cashback CGU	▼
	Recoverability of Parent Company investments and amounts due from subsidiary undertakings	◀▶

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2022), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Recoverability of goodwill attributable to the Cashback CGU (2023: £68.3 million; 2022: £68.3 million) Refer to page 99 (Audit Committee Report), page 149 (accounting policy) and page 157 (financial disclosures).	**Forecast based assessment:** The goodwill attributable to the Cashback CGU is significant. Whilst the headroom for the Cashback CGU has increased in the year, there remains a risk of irrecoverability due to ongoing pressure on the Cashback business growth as a result of continuing uncertain macroeconomic conditions in the UK, including the impact of this on discretionary spend of consumers. The estimated recoverable amount of the Cashback CGU has been determined using the CGU's fair value less costs of disposal, using discounted cash flow projections based on subjective key assumptions, which are revenue growth in the forecast period and the discount rate. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that fair value less cost of disposal of the Cashback CGU had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In conducting our final audit work, we concluded that reasonably possible changes to key assumptions in the fair value less cost of disposal of the Cashback CGU would not be expected to result in material impairment.	We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • **Our sector experience:** We evaluated the forecast revenue growth rate using our own understanding of the Cashback business, the industry it operates in and the current economic conditions in the UK; • **Benchmarking assumptions:** We assessed and challenged the forecast revenue growth rate through comparison to external industry forecasts and historical performance. With the assistance of our corporate finance specialists, we independently derived an acceptable range for the discount rate and compared that with the Group's selected discount rate; • **Sensitivity analysis:** We performed sensitivity analysis on the key assumptions to identify the breakeven point for each assumption; and • **Assessing transparency:** We assessed whether the disclosures about the sensitivity of the outcome of the impairment assessment to changes in the key assumptions reflect the risks inherent in the recoverable amount of the goodwill and have also considered their adequacy. **Our results** We found the Group's conclusion that there is no impairment of the Cashback CGU goodwill to be acceptable (2022: acceptable).

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Recoverability of Parent Company investments and amounts due from subsidiary undertakings Investment in subsidiary (£181.7 million; 2022: £181.7 million) Amounts due from subsidiary undertakings (£224.3 million; 2022: £220.4 million) Refer to page 99 (Audit Committee Report), page 173 (accounting policy) and page 175 (financial disclosures).	**Low risk, high value:** The carrying amount of the Parent Company's investment in subsidiary and amounts due from subsidiary undertakings represents 99.6% (2022: 99.7%) of the Parent Company's total assets. Their recoverability is not a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, these are considered to be the areas that had the greatest effect on our overall Parent Company audit.	We performed the tests below rather than seeking to rely on any of the Parent Company's controls because the nature of the balances are such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • **Test of detail:** We compared the carrying amount of the investment in subsidiary with the underlying subsidiary's draft balance sheet, to identify whether the net asset value, being an approximation of its minimum recoverable amount, was in excess of its carrying amount; • **Test of detail:** For the amounts due from subsidiary undertakings, we assessed, with reference to the net assets of the relevant subsidiary draft balance sheet, whether they have a positive net asset value and therefore coverage of the amounts owed; and • **Comparing valuations:** We compared the combined carrying value of the parent Company's investments in subsidiaries and receivables due from subsidiary undertakings to the combined value in use, or fair value less costs of disposal where relevant, calculations for the relevant CGUs and to the market capitalisation of the Group to assess reasonableness of the recoverability assessment. **Our results** We found the Company's conclusion that there is no impairment of its investment in subsidiary and amounts due from subsidiary undertakings to be acceptable (2022: acceptable).

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £4.2 million (2022: £3.9 million), determined with reference to a benchmark of Group profit before tax of £92.1 million (2022: Group profit before tax of £85.2 million), of which it represents 4.6% (2022: 4.5%).

Materiality for the Parent Company financial statements as a whole was set at £4.1 million (2022: £3.8 million), determined with reference to a benchmark of Parent Company total assets, limited to be less than materiality for the Group as a whole. It represents 1.0% (2022: 1.0%) of the stated benchmark.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the Group and Parent Company was set at 75% (2022: 75%) of materiality for the financial statements as a whole, which equates to £3.2 million (2022: £2.9 million) for the Group and £3.1 million (2022: £2.9 million) for the Parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.2 million (2022: £0.2 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's sixteen (2022: sixteen) reporting components, we subjected four (2022: five) to full scope audits for Group purposes and one (2022: one) to specified risk-focused audit procedures over treasury balances. The component for which we performed specified risk-focused procedures was not financially significant enough to require an audit for Group reporting purposes, but did present specific individual risks that needed to be addressed. Work on all components and the audit of the Parent Company was performed by the Group audit team. We set the component materialities, which ranged from £1.5m to £3.4m (2022: £1.5m to £3.4m), having regard to the mix of size and risk profile of the Group across the components.

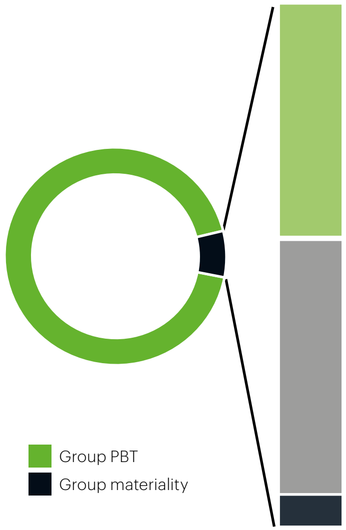
The components within the scope of our work accounted for the percentages illustrated opposite.

For the residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The scope of our audit work performed was predominantly substantive as we placed limited reliance upon the Group's internal control over financial reporting.

Group profit before tax
£92.1m (2022: £85.2m)

Group materiality
£4.2m (2022: £3.9m)



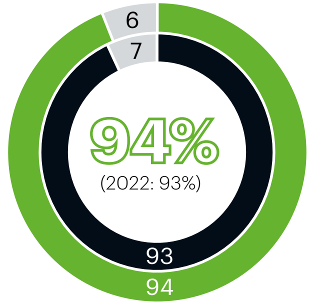
£4.2m
Whole financial statements materiality (2022: £3.9m)

£3.2m
Whole financial statements performance materiality (2022: £2.9m)

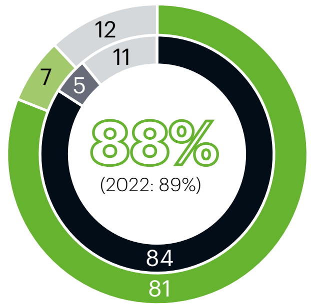
£3.4m
Range of materiality at 5 components (£1.5m to £3.4m) (2022: £1.5m to £3.4m)

£0.2m
Misstatements reported to the Audit Committee (2022: £0.2m)

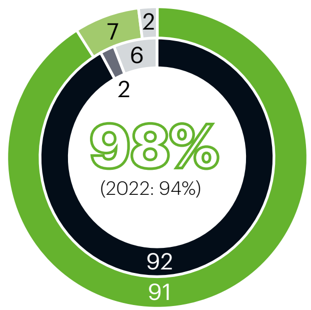
Group revenue



Group profit before tax



Group total assets



- Full scope for group audit purposes 2023
- Specified risk-focused audit procedures 2023
- Full scope for group audit purposes 2022
- Specified risk-focused audit procedures 2022
- Residual components

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

4. The impact of climate change on our audit

In planning our audit, we have considered the potential impact of risks arising from climate change on the Group's business and its financial statements.

The Group has set out its commitments to be operational net zero by 2030 and net zero by 2050. Further information is provided in the Group's Task Force for Climate-Related Financial Disclosures ('TCFD') on pages 53 to 56.

As a part of our audit we have performed a risk assessment, including making enquiries of management, reading Board meeting minutes and applying our knowledge of the Group and sector in which it operates to understand the extent of the potential impact of climate change risk on the Group's financial statements. Taking into account the nature of the business, we have not assessed climate related risk to be significant to our audit this year. There was no impact on our key audit matters.

We have read the Group's TCFD disclosures in the front half of the Annual Report and considered consistency with the financial statements and our audit knowledge.

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and the Parent Company's available financial resources and metrics relevant to debt covenants over this period were:

- The competitive environment and a reduction in consumer demand;
- The impact of increased macro-economic uncertainties including inflation in the wider UK economy;
- The potential impact of a significant data breach or cyber-attack, the resulting fines and damage to brand strength and reputation; and
- The impact of regulatory changes and government policy reducing the availability of attractive products to customers.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the Directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the Group's financial forecasts taking account of severe, but plausible adverse effects that could arise from these risks individually and collectively.

Our procedures included:

- We critically assessed assumptions and potential liabilities in the base case and severe, but plausible, downside scenarios relevant to liquidity and covenant metrics, in particular by comparing to approved budgets and using our knowledge of the Group and the sector in which it operates;
- We also compared past budgets to actual results to assess the Directors' track record of budgeting accurately; and
- We evaluated the achievability of the actions the Directors consider they would take to improve the position should the risks materialise, which included a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure, taking into account the extent to which the Directors can control the timing and outcome of these.

We also assessed the completeness and adequacy of the going concern disclosure.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' Statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- the related statement under the Listing Rules set out on page 63 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, the Audit Committee, the Risk and Sustainability Committee, Internal Audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Internal Audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board, Audit Committee, and Risk and Sustainability Committee meeting minutes;
- Considering remuneration incentive schemes and performance targets for Directors including the revenue growth, EBITDA and Adjusted EPS growth targets for remuneration;
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the recoverable amount of Goodwill attributed to the Cashback cash generating unit. On this audit we do not believe there is a fraud risk related to revenue recognition because the degree of estimation subjectivity for the revenue accrual is low and revenue generated throughout the period converts to cash within a reasonably short period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and those posted by senior finance management; and
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws and laws and regulations of various bodies that regulate the Group's activities including the Competition and Marketing Authority (CMA), the Financial Conduct Authority (FCA), the Information Commissioners Office (ICO), the Office of Gas and Electricity (Ofgem) and the Office of Communications (Ofcom). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

7. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic Report and Directors' Report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Risk Management Statement (page 66) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the disclosures on pages 66 to 70 describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 71 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the Annual Report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Annual Report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

Independent Auditor's Report continued
to the members of Moneysupermarket.com Group plc

8. We have nothing to report on the other matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 129, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and Parent 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 they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an Auditor's Report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This Auditor's Report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
16 February 2024

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2023

	Note	**Year ended 31 December 2023 £m**	Year ended 31 December 2022 £m
Revenue	3	**432.1**	387.6
Cost of sales		**(139.7)**	(125.1)
Gross profit		**292.4**	262.5
Distribution expenses		**(41.8)**	(40.1)
Administrative expenses		**(153.3)**	(133.4)
Operating profit	5	**97.3**	89.0
Finance income	7	**0.1**	0.3
Finance expense	7	**(5.3)**	(3.8)
Share of post-tax loss of equity accounted investees		**—**	(0.3)
Profit before tax		**92.1**	85.2
Taxation	8	**(19.8)**	(15.9)
Profit for the year		**72.3**	69.3
Total other comprehensive income – items that will not be reclassified to profit and loss:			
Change in fair value of financial instruments	13	**(0.1)**	(2.0)
Total comprehensive income for the year		**72.2**	67.3
Profit/(loss) attributable to:			
Owners of the Company		**72.7**	68.3
Non-controlling interest	26	**(0.4)**	1.0
Profit for the year		**72.3**	69.3
Total comprehensive income attributable to:			
Owners of the Company		**72.6**	66.3
Non-controlling interest	26	**(0.4)**	1.0
Total comprehensive income for the year		**72.2**	67.3

All profit and other comprehensive income relate to continuing operations.

Earnings per share			
Basic earnings per ordinary share (p)	9	**13.5**	12.7
Diluted earnings per ordinary share (p)	9	**13.5**	12.7

Consolidated Statement of Financial Position
at 31 December 2023

	Note	31 December 2023 £m	31 December 2022 £m
Assets			
Non-current assets			
Property, plant and equipment	11	**32.1**	35.4
Intangible assets and goodwill	12	**260.3**	279.9
Other investments	13	**5.4**	5.5
Total non-current assets		**297.8**	320.8
Current assets			
Trade and other receivables	14	**79.3**	63.5
Prepayments		**10.1**	8.3
Current tax assets		**1.3**	—
Cash and cash equivalents		**16.6**	16.6
Total current assets		**107.3**	88.4
Total assets		**405.1**	409.2

The Financial Statements were approved by the Board of Directors and authorised for issue on 16 February 2024. They were signed on its behalf by:

Peter Duffy
Chief Executive Officer

Niall McBride
Chief Financial Officer

	Note	31 December 2023 £m	31 December 2022 £m
Liabilities			
Non-current liabilities			
Other payables	15	**25.4**	27.7
Borrowings	16	**—**	30.0
Deferred tax liabilities	17	**15.8**	22.5
Total non-current liabilities		**41.2**	80.2
Current liabilities			
Trade and other payables	15	**103.3**	99.5
Borrowings	16	**34.5**	14.0
Current tax liabilities		**—**	0.8
Total current liabilities		**137.8**	114.3
Total liabilities		**179.0**	194.5
Equity			
Share capital	18	**0.1**	0.1
Share premium		**205.5**	205.4
Reserve for own shares		**(2.4)**	(2.4)
Retained earnings		**(46.3)**	(58.1)
Other reserves		**63.6**	63.7
Equity attributable to the owners of the Company		**220.5**	208.7
Non-controlling interest	26	**5.6**	6.0
Total equity		**226.1**	214.7
Total equity and liabilities		**405.1**	409.2

Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

	Note	Share capital £m	Share premium £m	Reserve for own shares £m	Retained earnings £m	Other reserves £m	Equity attributable to the owners of the Company £m	Non-controlling interest £m	Total equity £m
At 1 January 2022		0.1	205.4	(2.6)	(64.7)	65.1	203.3	4.3	207.6
Profit for the year		—	—	—	68.3	—	68.3	1.0	69.3
Other comprehensive income for the year	13	—	—	—	(0.6)	(1.4)	(2.0)	—	(2.0)
Total comprehensive income for the year		—	—	—	67.7	(1.4)	66.3	1.0	67.3
Acquisition of subsidiary with non-controlling interest		—	—	—	—	—	—	0.7	0.7
Purchase of shares by employee trusts		—	—	(0.3)	—	—	(0.3)	—	(0.3)
Exercise of LTIP awards		—	—	0.5	(0.5)	—	—	—	—
Equity dividends	10	—	—	—	(62.8)	—	(62.8)	—	(62.8)
Share-based payments	21	—	—	—	2.2	—	2.2	—	2.2
At 31 December 2022		0.1	205.4	(2.4)	(58.1)	63.7	208.7	6.0	214.7
Profit for the year		—	—	—	72.7	—	72.7	(0.4)	72.3
Other comprehensive income for the year	13	—	—	—	—	(0.1)	(0.1)	—	(0.1)
Total comprehensive income for the year		—	—	—	72.7	(0.1)	72.6	(0.4)	72.2
New shares issued		—	0.1	—	—	—	0.1	—	0.1
Purchase of shares by employee trusts		—	—	(0.5)	—	—	(0.5)	—	(0.5)
Exercise of LTIP awards		—	—	0.5	(0.5)	—	—	—	—
Equity dividends	10	—	—	—	(63.4)	—	(63.4)	—	(63.4)
Share-based payments	21	—	—	—	3.0	—	3.0	—	3.0
At 31 December 2023		**0.1**	**205.5**	**(2.4)**	**(46.3)**	**63.6**	**220.5**	**5.6**	**226.1**

Consolidated Statement of Changes in Equity continued
for the year ended 31 December 2023

Reserve for own shares

The reserve for the Company's own ordinary shares comprises the cost of the Company's ordinary shares held by the Group through employee trusts. At 31 December 2023, the Group held 313,695 (2022: 339,657) ordinary shares at a cost of 0.02p per share (2022: 0.02p) through a Share Incentive Plan trust for the benefit of the Group's employees.

The Group also held 144,106 (2022: 151,723) shares through an Employee Benefit Trust at an average cost of 249.92 per share (2022: 204.80p) for the benefit of employees participating in the various Long Term Incentive Plan schemes.

Other reserves	**31 December 2023 £m**	31 December 2022 £m
Fair value reserve	**4.9**	5.0
Merger reserve	**16.9**	16.9
Revaluation reserve	**41.8**	41.8
Total	**63.6**	63.7

The fair value reserve of £4.9m (2022: £5.0m) represents amounts recognised in other comprehensive income in relation to changes in fair value of investments and amounts recognised directly in equity on initial recognition of non-controlling interest.

The merger and revaluation reserve balances relate to the acquisition of Moneysupermarket.com Financial Group Limited by the Company. The merger reserve of £16.9m (2022: £16.9m) represents 45% of the book value of assets and liabilities transferred and the revaluation reserve of £41.8m (2022: £41.8m) represents 45% of the fair value of the intangible assets transferred, net of amounts recycled to retained earnings.

Consolidated Statement of Cash Flows
for the year ended 31 December 2023

	Note	**Year ended 31 December 2023 £m**	Year ended 31 December 2022 £m
Cash flows from operating activities			
Profit for the year		**72.3**	69.3
Adjustments to reconcile Group profit to net cash flow from operating activities:			
Amortisation of intangible assets	12	**30.4**	21.7
Depreciation of property, plant and equipment	11	**4.2**	4.8
Share of post-tax loss of equity accounted investees		**—**	0.3
Net finance expense	7	**5.2**	3.5
Equity-settled share-based payment transactions	21	**3.0**	2.2
Income tax expense	8	**19.8**	15.9
Change in trade and other receivables		**(17.6)**	3.0
Change in trade and other payables		**13.5**	1.7
Income tax paid		**(28.6)**	(18.0)
Net cash from operating activities		**102.2**	104.4
Cash flows from investing activities			
Interest received		**0.1**	0.0
Acquisition of property, plant and equipment		**(0.5)**	(0.8)
Acquisition of intangible assets		**(10.5)**	(10.6)
Acquisition of subsidiaries, net of cash acquired		**(10.0)**	(5.3)
Acquisition of investments		**—**	(0.2)
Net cash used in investing activities		**(20.9)**	(16.9)
Cash flows from financing activities			
Dividends paid	10	**(63.4)**	(62.8)
Proceeds from share issue		**0.1**	—
Purchase of shares by employee trusts		**(0.5)**	(0.3)
Proceeds from borrowings		**53.5**	62.0
Repayment of borrowings		**(63.0)**	(75.5)
Interest paid		**(5.1)**	(3.7)
Repayment of lease liabilities		**(2.9)**	(3.1)
Net cash used in financing activities		**(81.3)**	(83.4)
Net increase in cash and cash equivalents		**0.0**	4.1
Cash and cash equivalents at 1 January		**16.6**	12.5
Cash and cash equivalents at 31 December	19	**16.6**	16.6

Changes in Liabilities from Financing Activities

	Borrowings £m	Lease liabilities £m	Total £m
At 1 January 2022	57.5	31.7	89.2
Changes from financing cash flows			
Proceeds from borrowings	62.0	—	62.0
Repayment of borrowings	(75.5)	—	(75.5)
Interest paid	(2.6)	(1.1)	(3.7)
Repayment of lease liabilities	—	(3.1)	(3.1)
Total changes from financing cash flows	(16.1)	(4.2)	(20.3)
Other changes			
Interest expense	2.6	1.1	3.7
Balance at 31 December 2022	44.0	28.6	72.6
At 1 January 2023	44.0	28.6	72.6
Changes from financing cash flows			
Proceeds from borrowings	53.5	—	53.5
Repayment of borrowings	(63.0)	—	(63.0)
Interest paid	(4.1)	(1.0)	(5.1)
Repayment of lease liabilities	—	(2.9)	(2.9)
Total changes from financing cash flows	(13.6)	(3.9)	(17.5)
Other changes			
Interest expense	4.1	1.0	5.1
Extension of existing lease	—	0.5	0.5
At 31 December 2023	**34.5**	**26.2**	**60.7**

Notes to the Consolidated Financial Statements

1. Corporate information

The Consolidated Financial Statements of Moneysupermarket.com Group PLC, a public company incorporated and domiciled in England (registered at Moneysupermarket House, St David's Park, Ewloe, Chester, CH5 3UZ), and its subsidiaries (together referred to as the 'Group') for the year ended 31 December 2023, were authorised for issue in accordance with a resolution of the Directors on 16 February 2024. The Consolidated Financial Statements have been prepared in accordance with UK-adopted international accounting standards. All amounts in the Consolidated Financial Statements have been rounded to the nearest £100,000. The Company has elected to prepare its Company Financial Statements in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland; these are presented on pages 171 and 172.

The principal activity of the Group is to provide price comparison and lead generation services to customers through its websites.

2. Summary of significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these Consolidated Financial Statements, unless mentioned otherwise.

Basis of preparation

The Consolidated Financial Statements are prepared on the historical cost basis, except where otherwise stated. Comparative figures presented in the Consolidated Financial Statements represent the year ended 31 December 2022.

Going concern

The Directors have prepared the financial statements on a going concern basis for the following reasons.

As at 31 December 2023, the Group's external debt comprised an amortising loan (with a balance outstanding of £30m, repayable by October 2024) and a revolving credit facility ('RCF'), (of which £4.5m of the £125m available was drawn down). In June 2023, the RCF was increased from £90m to £125m and its term was extended from three to four years, with the option of a further year. This means that the current RCF is due for renewal in June 2027 unless the option is taken to extend to June 2028. Since the year end the balance of £4.5m has been fully repaid and no further amounts have been drawn down. The operations of the business have been impacted by macroeconomic uncertainty caused by high inflation and rising interest rates, as well as the continued impact of high wholesale prices on the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of the bank loan and RCF.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the financial statements. The Directors note the Group's net current liability position and have also considered the effect of potential cost-of-living trading headwinds and recession and competition such as new entrants upon the Group's business, financial position, and liquidity in severe, but plausible, downside scenarios. The scenarios modelled take into account the potential downside trading impacts from recession, sustained cost-of-living increases, competitive pressures and any one-off cash impacts on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery of energy over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

The scenarios modelled and the reverse stress test showed that the Group and the Parent Company will be able to operate at adequate levels of liquidity for at least the next 12 months from the date of signing the financial statements. The Directors, therefore, consider that the Group and Parent Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and have prepared them on a going concern basis.

Consideration of climate change

In preparing the financial statements, the Directors have considered the impact of climate change and there has been no material impact identified in the reporting period on the financial reporting judgements and estimates. The Directors considered the risks with respect to going concern and viability, as well as the cashflow forecasts used in the impairment assessment, and noted no material risks within the planning period. Whilst there is no material financial impact to the Group expected from climate change within the reporting and forecast period of the Group, the Directors will assess these risks regularly against the judgements and estimates used in preparation of the financial statements.

Use of estimates and judgements

The preparation of Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of 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 accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no assumptions or estimation uncertainties at 31 December 2023 that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Information about judgements made in applying accounting policies that have the most impact on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

- Note 12 intangible assets and goodwill (capitalisation of software and development costs).

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Basis of consolidation

These Consolidated Financial Statements incorporate the Financial Statements of the Company and all its subsidiaries.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and other comprehensive income ('OCI') of equity accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Non-controlling interest is measured at the proportionate share of the entity's net assets. On initial recognition this includes the proportionate share of the pre-acquisition net assets of Travelsupermarket Limited and the net assets arising on the acquisitions of Icelolly Marketing Limited and Podium Solutions Limited.

Subsidiaries' exemption from audit by parental guarantee

The Company has provided a parental guarantee under section 479C of the Companies Act (2006) over the outstanding liabilities of some of its subsidiaries as at 31 December 2023 until they are settled in full. The subsidiaries covered by the parental guarantee are exempt from the requirements of the Companies Act (2006) relating to the audit of their individual accounts in accordance with section 479A. The guarantee covers all of the Company's wholly-owned subsidiaries and a list of these companies is included in note 25. This parental guarantee was not provided in the prior year.

Accounting for business combinations

From 1 January 2010 the Group has applied IFRS 3 – Business Combinations (2008) in accounting for business combinations using the acquisition method. The change in accounting policy has been applied prospectively.

Acquisitions on or after 1 January 2010

For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent amount payable is recognised at fair value at the acquisition date. If the contingent amount is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent amount are recognised in profit or loss. Where the contingent amount is dependent on future employment, it is treated as a cost of continuing employment, and therefore is recognised as an expense over the relevant period.

Deferred consideration comprises obligations to pay specified amounts at future dates, i.e. there is no uncertainty about the amount to be paid. It is recognised and measured at fair value at the date of acquisition and it is included in the consideration transferred. The unwinding of any interest element or deferred consideration is recognised in the Income Statement.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Acquisitions between establishment of the Group (22 June 2007) and 1 January 2010

For acquisitions between 22 June 2007 and 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

The Group was established via a series of transactions that occurred concurrently on 22 June 2007. These comprised the incorporation of the Company with Simon Nixon as sole shareholder, the acquisition by the Company using a share for share exchange of Simon Nixon's 45% interest in Moneysupermarket.com Financial Group Limited and the acquisition by the Company of all other shares in Moneysupermarket.com Financial Group Limited from third parties. The acquisition of Simon Nixon's shares was between two parties, being Simon Nixon and the Company, who were under common control at the time of the transaction. The acquisition was of an interest in a company which gave the investor a significant influence in the Company and it was concluded that this arrangement was a common control transaction and not within the scope of IFRS 3 – Business Combinations.

As a result the Company accounted for this 45% interest in Moneysupermarket.com Financial Group Limited at original carrying value rather than fair value at the date of the acquisition. The acquisition of the remaining shares in Moneysupermarket.com Financial Group Limited was accounted for in accordance with IFRS 3 – Business Combinations applying the accounting guidance for a business combination achieved in stages. This resulted in the fair value of the identifiable assets, liabilities and contingent liabilities of Moneysupermarket.com Financial Group Limited being recognised in full and the goodwill in respect of the acquisition from third parties being recognised.

Revenue

Revenue is derived from the Group's principal activity of providing price comparison and lead generation services on the internet. The Group generates fees from internet lead generation and commissions from brokerage sales through a variety of contractual arrangements.

Revenue is recognised when the Group has satisfied its performance obligations relating to a transaction. IFRS 15 – Revenue from Contracts with Customers requires the Group to allocate the transaction price to separate performance obligations within a contract.

The following table provides information about the nature and timing of the satisfaction of performance obligations and the related revenue recognition policies.

Type of sales transaction	Nature and timing of satisfaction of performance obligations	Revenue recognition policies
Price comparison services	The performance obligation is the provision of an internet lead to a provider's website. The trigger for the transaction price to become receivable is usually a completed sale on the provider's website. However, for some contracts the trigger is the point at which the lead is provided (usually a 'click' transferring the user from MSMG's website to the provider). The transaction price is either a fixed amount per completed sale or a variable amount derived from the terms of the completed sale.	Revenue is recognised in the period in which the lead is provided. At the period end an estimate of accrued revenue is made for leads (clicks) provided that have resulted in completed sales. This is based on the volume of leads provided in the period, historic conversion rates and the expected price per completed sale. For some contracts, an estimate of accrued revenue is also made for leads that will result in completed renewals. This is based on expected renewal rates and premiums.
Cashback services	Revenue is generated from rendering services to the merchant. The performance obligation is the provision of an internet lead to a merchant's website. The trigger for the transaction price to become receivable is a completed sale on the merchant's website. The transaction price is derived from the terms of the completed sale.	Revenue is recognised in the period in which the lead is provided. At the period end an estimate of accrued revenue is made for leads provided that will result in completed sales. This is based on the volume of leads provided in the period, historic conversion rates and the expected price per completed sale.

From historical experience and post-year end confirmation, the Group does not expect there to be a material difference between the revenue accrued at the year end and the amount subsequently billed. Also, given there is a large volume of low value transactions, the risk of a significant reversal in the amount of cumulative revenue recognised is unlikely.

Judgement is applied in defining the customer for the cashback services. The customer is the merchant and the service provided is the delivery of an internet lead to their website. Accordingly, the cashback provided to members is not consideration payable to a customer and is recognised in cost of sales and fees that are receivable from members for premium membership are recognised as a reduction in cost of sales.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Cost of sales

The Group recognises associated costs of internet lead generation in the period that the lead is generated. Costs in respect of incentive payments made by the Group to users and members of our websites and revenue share for B2B partnerships are also included in cost of sales.

Unclaimed cashback balances in respect of members who have had no account activity for a consecutive 12 month period are released as a credit to cost of sales. This is in accordance with the terms and conditions agreed with members.

Advertising costs

The Group incurs costs from advertising via several different media. Costs associated with the production of adverts are recognised as an expense once the advert is aired or displayed.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Assets under construction are not depreciated until brought into use. The estimated useful lives are as follows:

Land and buildings	10–50 years
Plant and equipment (including IT equipment)	3 years
Office equipment	5 years
Fixtures and fittings	5 years

The useful lives and depreciation rates are reassessed at each reporting date and adjusted if appropriate.

Intangible assets and goodwill

Goodwill

Goodwill is measured at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever there is an indication that the carrying value may be impaired.

Other intangible assets

The cost of other intangible assets acquired in a business combination is fair value as at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. All the Group's intangible assets (other than goodwill) have been identified as having finite useful lives. As such, they are amortised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income. The estimated useful lives are as follows:

Market-related	5 years (2022: 10 years)
Member relationships	5 years (2022: 10 years)
Technology	3 years (2022: 3 years)

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting date and adjusted if appropriate. This year the amortisation period in respect of the market-related and member relationships intangible assets has been reduced from 10 years to 5 years to align with our latest estimate of the useful economic lives of these assets. This reflects a change in the period of economic benefit that is expected to be generated by these assets, which becomes more diluted as they are integrated into the Group. It has been treated as a change in accounting estimate in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The additional amortisation of £10.7m arising from the change has therefore been recognised in the current year, with no adjustment being made to prior years. The annual amortisation charge in respect of these assets in future years will reduce from £30.8m to £20.1m.

Internally generated and other intangible assets are amortised under the same method as noted above.

Market-related intangible assets are defined as those that are primarily used in the marketing or promotion of products and services, for example trademarks, trade names and internet domain names.

Member relationships relate to the Cashback vertical and are deemed to have value as they provide direct access to potential leads that can be transferred to the merchants' websites.

Technology-based intangible assets relate to innovations and technical advances such as computer software, patented and unpatented technology, databases and trade secrets. Costs that are directly attributable to projects of a capital nature are recognised as technology-based intangible assets controlled by the Group and are recognised when the following criteria are met:

- it is technically feasible to complete the project so that it will be available for use;
- management intends to complete the project and use it;
- there is an ability to use or sell the project;
- it can be demonstrated how the project will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use output of the project are available; and
- the expenditure attributable to the project during its development can be reliably measured.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Intangible assets and goodwill continued

Other intangible assets continued

Directly attributable costs that are capitalised as part of the project can include employee and contractor costs. Other development expenditures that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Other investments in equity securities held by the Group are classified as fair value through other comprehensive income ('FVOCI') – equity instruments are stated at fair value, with any resultant gain or loss being recognised directly in other comprehensive income (in the fair value reserve).

Cash and cash equivalents comprise cash balances and call deposits.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Expected credit loss assessment

The Group recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances wholly relate to trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers and assumes that the credit risk of default on a financial asset has increased significantly if it is more than 120 days past due.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Classification and subsequent measurement continued

Expected credit loss assessment continued

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are "credit-impaired". A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The transaction is assumed to take place in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates factors that market participants would take into account in pricing a transaction. In doing so, the Group consults with appropriate internal and external specialists to determine the fair valuation. Key assumptions are benchmarked against other comparable companies and sensitised to gain assurance that they fall within a reasonable range.

Impairment

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed annually to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated.

For the purposes of impairment reviews, the recoverable amount of the Group's assets is taken to be the higher of their fair value less costs to sell and their value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ('CGU') exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

See note 12 for full disclosure of how goodwill and impairment losses are allocated across the CGUs.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Comprehensive Income as the related service is provided.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Employee benefits continued

Share-based payment transactions

The Group's share schemes allow certain Group employees to acquire ordinary shares in the Company. The fair value of share awards made is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at the award date and spread over the period during which the employees become unconditionally entitled to the awards. The fair values of the share awards are measured using the Monte Carlo method for options subject to a market-based condition and the Black-Scholes model for all others, taking into account the terms and conditions upon which the awards were made. The amount recognised as an expense is adjusted to reflect the number of share awards expected to vest.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense in the Consolidated Statement of Comprehensive Income as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or deferred bonus plan if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group's deferred bonus plans currently do not have any ongoing performance obligations and are therefore provided for as described above in the period to which they related.

Finance income

Finance income comprises interest receivable from bank deposits and loan notes.

Finance costs

Finance costs comprise interest charged on borrowings, amounts owed to non-controlling interest, leases (recognised under IFRS 16 – Leases) and the unwind of discount on deferred consideration.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16 – Leases.

Leased items are recognised on the balance sheet as an asset valued at its right of use and a corresponding liability that reflects the present value of future lease payments.

The asset is initially measured at its right-of-use value which reflects the total cost of lease payments, the direct costs incurred to bring the asset into use and an estimate of the cost that will be incurred when dismantling or uninstalling the item. The asset is then depreciated through the profit and loss account on a straight-line basis over the contract term of the lease.

The liability is initially recognised at the present value of future lease payments using the discount rate implicit in the lease if it can be determined or otherwise using the incremental borrowing rate of the Group.

Leased items with a value of less than £5,000 and items leased over a term of less than 12 months are not recognised on the balance sheet as an asset and liability. The cost of lease payments is recognised in the profit and loss account as they fall due on an accrued basis.

Dividends

Dividends payable to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

Taxation

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Comprehensive Income 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 on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

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 they will probably 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 balance sheet date.

Research and development tax credits are accounted for as a government grant in accordance with IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The credit is recognised once a reasonable estimate of the amount can be made.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax liabilities are recognised at the expected future tax rate of the value of the intangible assets with finite lives which are acquired through business combinations representing the tax effect of the amortisation of these assets in future periods.

These liabilities will decrease in line with the amortisation of the related intangible assets, with the deferred tax credit recognised in the Statement of Comprehensive Income in accordance with IAS 12 – Income Taxes.

VAT

The Group recovers input VAT that it incurs on expenditure using a partial exemption special method ("PESM") which was agreed with HMRC in 2012. This is currently being reviewed (as occurs periodically) to ensure that it still reflects the way in which the Group incurs costs.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Reserve for own shares

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by an Employee Benefit Trust ('EBT'). The assets and liabilities of the EBT are required to be consolidated within these accounts as it is deemed to be under de facto control of the Group. The assets of the EBT mainly comprise Moneysupermarket.com Group PLC shares, which are shown as a deduction from total equity at cost.

Standards, amendments and interpretations issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier adoption is permitted; however, the Group has not early adopted the new or amended standards in preparing these Consolidated Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's Consolidated Financial Statements and are either not yet effective or not yet adopted by the UK Endorsement Board. The below standards are those that are relevant to the Group.

Standard	Summary of changes
Amendments to IAS 1	Amendments to IAS 1 – Presentation of Financial Statements to clarify the classification of liabilities as current or non-current, and to clarify the classification of liabilities with covenants. Effective date 1 January 2024.
Amendments to IAS 7 and IFRS 7	Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures, which improve the information an entity provides about its supplier finance arrangements. Effective date 1 January 2024.
Amendments to IAS 21	Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Effective date 1 January 2025.

3. Revenue

All revenue is derived from the Group's principal activity and is generated in the UK.

	2023 £m	2022 £m
Revenue from price comparison services*	**379.8**	330.6
Revenue from cashback services*	**59.8**	59.8
Inter-vertical eliminations	**(7.5)**	(2.8)
Total revenue	**432.1**	387.6

* The comparative revenue from price comparison services and revenue from cashback services for the year ended 31 December 2022 have been restated to align with the change in presentation of inter-vertical eliminations. Inter-vertical eliminations reflect transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals. This has no impact on total revenue. See note 4 for further details.

4. Segmental information

Business segments

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. During the year, we changed the way in which we do this by including inter-vertical revenue and inter-vertical cost of sales within the verticals in order to give a more accurate view of performance. These amounts are now deducted in a separate "inter-vertical eliminations" column to arrive at the consolidated total values. The comparative segmental information for the year ended 31 December 2022 has been restated in the same way.

The Group has a number of teams, capabilities and infrastructure which are used to support all verticals, e.g. data platform and brand marketing. These are shared costs of the Group rather than "central costs". We have concluded there is no direct or accurate basis for allocating these costs to the operating segments and therefore they are disclosed separately, which is how they are presented to the Chief Operating Decision Maker.

The Group's reportable segments are Insurance, Money, Home Services, Travel and Cashback. These segments represent individual trading verticals which are reported separately for revenue and directly attributable expenses. Net finance expense, share of loss of equity accounted investments, tax and net assets are only reviewed by the Chief Operating Decision Maker at a consolidated level and therefore have not been allocated between segments. All assets held by the Group are located in the UK.

The following summary describes the products and services in each segment.

Segment	Products and services
Insurance	Customer completes transaction for insurance policy on any of the following: provider website, our website or a telephone call.
Money	Customer completes transaction for money products such as credit cards, loans and mortgages on provider website.
Home Services	Customer completes transaction for home services products such as energy and broadband on provider website.
Travel	Customer completes transaction for travel products on provider website or our website.
Cashback	Customer completes transaction for retail, telecommunications, services and travel products with a cashback incentive on merchant website. Customer receives confirmed cashback incentive on our site.

Notes to the Consolidated Financial Statements continued

4. Segmental information continued

Business segments continued

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-vertical eliminations £m	Total £m
Year ended 31 December 2023								
Revenue	**220.0**	**100.2**	**39.0**	**20.6**	**59.8**	**—**	**(7.5)**	**432.1**
Directly attributable expenses	**(93.5)**	**(33.7)**	**(12.5)**	**(15.2)**	**(52.1)**	**(100.7)**	**7.5**	**(300.2)**
EBITDA contribution	**126.5**	**66.5**	**26.5**	**5.4**	**7.7**	**(100.7)**	**—**	**131.9**
EBITDA contribution margin[1]	**58%**	**66%**	**68%**	**26%**	**13%**	**—**	**—**	**31%**
Depreciation and amortisation								**(34.6)**
Net finance expense								**(5.2)**
Share of loss of equity accounted investments								**—**
Profit before tax								**92.1**
Taxation								**(19.8)**
Profit for the year								**72.3**
Year ended 31 December 2022[2]								
Revenue	172.0	103.3	39.8	15.5	59.8	—	(2.8)	387.6
Directly attributable expenses	(74.2)	(31.0)	(14.6)	(10.0)	(50.3)	(94.8)	2.8	(272.1)
EBITDA contribution	97.8	72.3	25.2	5.5	9.5	(94.8)	—	115.5
EBITDA contribution margin[1]	57%	70%	63%	35%	16%	—	—	30%
Depreciation and amortisation								(26.5)
Net finance expense								(3.5)
Share of loss of equity accounted investments								(0.3)
Profit before tax								85.2
Taxation								(15.9)
Profit for the year								69.3

1 EBITDA contribution margin is calculated by dividing EBITDA contribution by revenue.

2 The comparative revenue and directly attributable expenses for the year ended 31 December 2022 have been restated to align with the change in presentation of inter-vertical eliminations. The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.

Insurance EBITDA contribution margin increased from 57% to 58%, mixing into higher margin product lines, with growth in irrecoverable VAT offset with effective cost control.

Money saw a reduction in EBITDA contribution margin from 70% to 66%, primarily reflecting the Podium acquisition at the end of last year.

Home Services EBITDA contribution margin improved from 63% to 68%, with redistribution of some operating costs away from the energy product line.

Travel EBITDA contribution margin declined from 35% to 26% with reduced marketing spend in the prior year.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. EBITDA contribution margin decreased from 16% to 13% reflecting a switch back to higher levels of marketing spend following the completion of product upgrades and enhancements to our onboarding process.

Shared costs increased by 6% with tech and marketing efficiencies partly offsetting wider inflationary pressures.

Notes to the Consolidated Financial Statements continued

5. Operating profit

Operating profit is stated after charging items detailed in the table below.

	2023 £m	2022 £m
Depreciation of property, plant and equipment	**4.2**	4.8
Amortisation of intangible assets	**30.4**	21.7
Auditor's remuneration:		
Audit of these Consolidated Financial Statements	**0.7**	0.5
Audit of subsidiaries' Financial Statements*	**0.0**	0.4

* In accordance with section 479C of the Companies Act (2006), the Company has provided a parental guarantee over the liabilities of some of its subsidiaries as at 31 December 2023 until they fall due. This means that these subsidiaries are exempt from the requirements of the Act relating to the audit of their individual accounts under section 479A. This guarantee was not provided in the prior year.

Non-audit related services provided by KPMG constituted a review opinion on the financial statements for the six-month period ended 30 June 2023 which amounted to £0.06m (2022: £0.06m).

6. Staff numbers and cost

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

	2023 No.	2022 No.
Technology and product operations	**303**	265
Administration	**433**	468
	736	733

The aggregate payroll costs of these persons were as follows:

	2023 £m	2022 £m
Wages and salaries	**56.1**	50.6
Social security contributions	**6.5**	6.2
Defined contribution pension costs	**2.4**	2.1
Share-based payment transactions	**3.0**	2.2
Social security contributions related to share awards and options	**0.6**	0.3
Capitalised staff costs	**(3.8)**	(3.4)
	64.8	58.0

7. Net finance expense

	2023 £m	2022 £m
Finance income		
Loan notes	**—**	0.3
Bank deposits	**0.1**	0.0
Total finance income	**0.1**	0.3
Finance expense		
Revolving credit facility	**(1.8)**	(1.2)
Bank loan	**(2.3)**	(1.4)
Leases	**(1.0)**	(1.1)
Amounts payable to non-controlling interest	**(0.1)**	—
Deferred consideration	**(0.1)**	(0.1)
Total finance expense	**(5.3)**	(3.8)
Net finance expense	**(5.2)**	(3.5)

8. Taxation

	2023 £m	2022 £m
Current tax		
Current tax on income for the year	**27.5**	18.3
Adjustment in relation to prior period	**(1.0)**	0.4
Total current tax	**26.5**	18.7
Deferred tax		
Origination and reversal of temporary differences	**(6.3)**	(1.9)
Adjustments due to changes in corporation tax rate	**(0.3)**	(0.2)
Adjustment in relation to prior period	**(0.1)**	(0.7)
Total deferred tax	**(6.7)**	(2.8)
Taxation	**19.8**	15.9

Origination and reversal of temporary differences includes the unwind of deferred tax liabilities relating to acquired intangible assets. The increase this year is driven by the reduction in the estimated useful economic lives of these assets (see note 2).

Notes to the Consolidated Financial Statements continued

8. Taxation continued

Reconciliation of the effective tax rate

In April 2023 the UK rate of corporation tax increased from 19% to 25%, resulting in a blended rate of 23.5% for the current year. The effective tax rate is lower (2022: lower) than the standard rate of 23.5% (2022: 19%). The differences are explained below.

	2023 £m	2022 £m
Profit before tax	**92.1**	85.2
Standard rate of tax at 23.5% (2022: 19%)	**21.6**	16.2
Effects of:		
Expenses not deductible for tax purposes	**0.1**	0.1
Movement related to share-based payments	**(0.4)**	0.1
Change in fair value of financial instruments	**0.0**	(0.0)
Impact of changes in tax rate	**(0.4)**	(0.2)
Adjustments in relation to prior periods	**(1.1)**	(0.3)
Taxation	**19.8**	15.9

The deferred tax liability had already been remeasured using the higher rate of 25% when the change was substantively enacted in March 2021.

9. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year. The Company's own shares held by employee trusts are excluded when calculating the weighted average number of ordinary shares outstanding.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share

Basic and diluted earnings per share have been calculated on the following basis:

	2023	2022
Profit after taxation attributable to the owners of the Company (£m)	**72.7**	68.3
Basic weighted average shares in issue (millions)	**536.4**	536.5
Dilutive effect of share-based instruments (millions)	**2.7**	2.4
Diluted weighted average shares in issue (millions)	**539.1**	538.9
Basic earnings per share (p)	**13.5**	12.7
Diluted earnings per share (p)	**13.5**	12.7

Adjusted basic and diluted earnings per share have been calculated as follows:

	2023	2022
Profit before tax	**92.1**	85.2
Adjusted for loss/(profit) before tax attributable to non-controlling interest	**0.2**	(1.2)
Profit before tax attributable to the owners of the Company	**92.3**	84.0
Amortisation of acquisition related intangible assets	**21.1**	11.3
Amortisation of acquisition related intangible assets attributable to non-controlling interest	**(0.9)**	(0.2)
	112.5	95.1
Estimated taxation at 23.5%[1] (2022: 19%)	**(26.4)**	(18.1)
Profit for adjusted earnings per share purposes	**86.1**	77.0
Adjusted basic earnings per share (p)	**16.0**	14.4
Adjusted diluted earnings per share (p)	**16.0**	14.3

1 Estimated taxation at 23.5% is derived from a standard rate of 19% from 1 January to 31 March and 25% from 1 April to 31 December.

10. Dividends

	2023		2022	
	pence per share	Total £m	pence per share	Total £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	**8.6**	**46.2**	8.6	46.2
Interim dividend	**3.2**	**17.2**	3.1	16.6
Total dividend paid in the year	**11.8**	**63.4**	11.7	62.8
Proposed for approval (not recognised as a liability at 31 December):				
Final dividend	**8.9**	**47.8**	8.6	46.2

Notes to the Consolidated Financial Statements continued

11. Property, plant and equipment

	Land and buildings £m	Plant and equipment £m	Office equipment £m	Fixtures and fittings £m	Total £m
Cost:					
At 1 January 2022	49.6	20.7	1.5	2.1	73.9
Additions	—	0.4	0.0	—	0.4
Disposals	(2.0)	—	—	(0.0)	(2.0)
At 31 December 2022	47.6	21.1	1.5	2.1	72.3
At 1 January 2023	47.6	21.1	1.5	2.1	72.3
Additions	0.4	0.4	0.1	—	0.9
At 31 December 2023	**48.0**	**21.5**	**1.6**	**2.1**	**73.2**
Depreciation:					
At 1 January 2022	12.8	18.5	0.8	2.0	34.1
Depreciation for the year	4.0	0.6	0.1	0.1	4.8
Disposals	(2.0)	—	—	(0.0)	(2.0)
At 31 December 2022	14.8	19.1	0.9	2.1	36.9
At 1 January 2023	14.8	19.1	0.9	2.1	36.9
Depreciation for the year	3.3	0.9	0.0	0.0	4.2
At 31 December 2023	**18.1**	**20.0**	**0.9**	**2.1**	**41.1**
Carrying value:					
At 31 December 2022	32.8	2.0	0.6	0.0	35.4
At 31 December 2023	**29.9**	**1.5**	**0.7**	**0.0**	**32.1**

Right of use assets

Land and buildings includes right-of-use assets of £20.3m (2022: £22.4m) related to leased properties that do not meet the definition of investment property (see note 22).

12. Intangible assets and goodwill

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
Cost:					
At 1 January 2022	169.6	21.2	123.4	289.1	603.3
Acquisitions through business combinations	—	—	3.2	—	3.2
Additions internally developed	—	—	10.0	—	10.0
Transfers	—	—	0.5	(0.5)	—
At 31 December 2022	169.6	21.2	137.1	288.6	616.5
At 1 January 2023	169.6	21.2	137.1	288.6	616.5
Additions internally developed	—	—	10.8	—	10.8
Disposals	—	—	(26.6)	—	(26.6)
At 31 December 2023	**169.6**	**21.2**	**121.3**	**288.6**	**600.7**
Amortisation:					
At 1 January 2022	150.5	0.4	89.7	74.3	314.9
Amortisation charge for the year	2.8	2.1	16.8	—	21.7
At 31 December 2022	153.3	2.5	106.5	74.3	336.6
At 1 January 2023	153.3	2.5	106.5	74.3	336.6
Amortisation charge for the year	8.2	6.7	15.5	—	30.4
Eliminated upon disposal	—	—	(26.6)	—	(26.6)
At 31 December 2023	**161.5**	**9.2**	**95.4**	**74.3**	**340.4**
Carrying value:					
At 31 December 2022	16.3	18.7	30.6	214.3	279.9
At 31 December 2023	**8.1**	**12.0**	**25.9**	**214.3**	**260.3**

Notes to the Consolidated Financial Statements continued

12. Intangible assets and goodwill continued

Additions internally developed

Included within the technology related intangible assets are technology related intangible assets under development with a net carrying value of £3.7m (2022: £3.7m).

In order to accurately quantify the value of internally generated technology assets the Group undertakes project tracking to record the cost of both internal and contract staff wholly assigned to each project. Third party costs incurred are allocated to investment projects and recognised at purchase cost. This approach ensures that technology related intangible assets accurately reflect the cost of development. As highlighted in note 2, there is a degree of judgement regarding the recognition of costs incurred in developing technology related intangible assets. This is due to the asset recognition criteria being predicated on future economic benefit flowing from that asset. The Directors are satisfied that any spend capitalised meets the criteria of IAS 38 – Intangible Assets and, where relevant, SIC-32 Intangible Assets – Web Site Costs. On an annual basis, or where an indication exists, the Group is required to assess its goodwill and intangible assets for impairment. See below for this assessment for goodwill and technology related assets.

Amortisation

The current year amortisation charge for market related and member relationship assets includes a catch up in respect of prior years following a change in the expected period of economic benefit expected to be generated by these assets. This is a change in accounting estimate.

Disposals

Disposals in the current year include assets with a combined gross book value of £26.6m and carrying value of £nil that were no longer in use and were therefore retired. There was no impact on profit or loss arising from this. There were no disposals in the comparative year.

Intangible assets and goodwill

The Group employs the services of appropriately qualified and experienced experts to value the intangible assets acquired as part of any business combinations. For larger acquisitions and more complex intangible assets, the Group employs independent third parties to assist our in-house team.

At 31 December 2023, the Group had significant balances relating to goodwill as a result of acquisitions of businesses in the current and previous years. Goodwill balances are tested annually for impairment or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

The Group is required to allocate goodwill between its cash generating units ('CGUs') that represent the lowest level at which goodwill is monitored for internal management purposes. These CGUs are Insurance, Money, Home Services, Travel and Cashback, all of which have been tested for impairment.

Goodwill is allocated to each CGU as follows:

	31 December 2023 £m	31 December 2022 £m
Insurance	**46.5**	46.5
Money	**33.2**	33.2
Home Services	**54.8**	54.8
Travel	**11.5**	11.5
Cashback	**68.3**	68.3
Goodwill	**214.3**	214.3

Impairment review

For all CGUs the present value of expected future cash flows has been calculated using management's best estimate, which is based on the Group's long -term plan, approved in January 2024, incorporating cost of sales, advertising and an allocation of overhead costs. The forecast assumes continued growth in each CGU; with many change programmes delivered in 2022 and 2023 we continue to expect to see the benefits in future years with market growth in a number of channels. In accordance with IAS 36 – Impairment of Assets, the Group is required to test goodwill for impairment annually by comparing the recoverable amount to the carrying value of the total assets allocated to each CGU. The recoverable amount is the higher of the CGU's value in use ('VIU') and its fair value less costs of disposal ('FVLCD').

Insurance, Money, Home Services and Travel CGUs

The recoverable amounts of the Insurance, Money, Home Services and Travel CGUs have been calculated using the VIU method. This requires the Group to determine appropriate assumptions (which involves estimation) in relation to the cash flow projections over the strategic plan period, the long-term growth rate to be applied beyond this period and the pre-tax discount rate used to discount the assumed cash flows to present value.

Cash flows beyond our strategic planning period have been calculated as a perpetuity inclusive of an annual growth of 1.8% (2022: 2.7%). Given the volatility in recent years in Gross Domestic Product ('GDP') growth rates, our rate is taken over a longer period of 7 years per the Office for Budget Responsibility forecast average for growth in the UK's GDP.

The pre-tax discount rate for the Group has been determined as 13.7% (2022: 13.5%). Management estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to a CGU. Each CGU faces different market-specific risks, which have been reflected, where significant, in the projected cash flows.

The key assumptions are the discount rate and revenue growth. Revenue growth has been taken from the Group's long-term plan which looks out three years and is based on past experience and external sources of information where available, including forecast market growth data. Our assessment confirms there is headroom across each of these CGUs and the Directors have therefore concluded no impairment of goodwill is required. After considering sensitivities there is no reasonably possible change in any key assumptions that could cause an impairment in any of these CGUs.

Notes to the Consolidated Financial Statements continued

12. Intangible assets and goodwill continued

Cashback CGU

The recoverable amount of the Cashback CGU is its FVLCD, which has been determined using the income approach. This has been prepared in consultation with an independent third party specialist in business valuations. Discounted cash flow projections, based on the Group's long-term plan, have been prepared over a period of five years before extrapolating into the terminal year. A post-tax discount rate of 11.2% and a terminal growth rate of 1.8% have been applied. The terminal growth rate was determined based on management's estimate of the long-term compound annual revenue growth rate, consistent with the assumptions that a market participant would make (taken from the Office for Budget Responsibility forecast average growth in the UK's GDP). The fair value measurement has been categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The discounted cash flow projections include key assumptions in respect of revenue growth in the forecast period and the discount rate. Key assumptions are based on past experience apart from where there is an expectation that there will be a change in the pattern of future economic benefit (for example, due to changes in marketing spend) and are consistent with external sources of information where available, including forecast market growth data.

Revenue growth was flat during 2023 in a year of headwinds in online retail against a cost of living backdrop, however during the year strategic progress was made, investing in marketing which has driven an increase in member registrations whilst also launching new product lines and delivering synergies with the Group. As a result of these initiatives, increased revenue growth has been estimated over the forecast period, using assumptions in respect of market growth, active members and revenue per purchase. The cash flow projections include revenue opportunities which would not be reflected in a VIU as they are dependent on capital investment.

The discount rate is a post-tax measure estimated based on historical industry average weighted-average cost of capital and on a principal market that is assumed to comprise trade buyers.

The amount by which the recoverable amount of the Cashback CGU exceeds its carrying amount is £47m. Sensitivity analysis has been prepared which shows that no reasonably possible change in any of the key assumptions could lead to the recoverable amount falling below the carrying amount of the CGU. An increase in the discount rate from 11.2% to 17.0% is required to remove the headroom. Sensitivity modelling has also shown that revenue growth of 1.8% in line with the terminal growth rate throughout the forecast period and into perpetuity, would not lead to the recoverable amount falling below the carrying amount of the CGU.

At the prior year end, the recoverable amount was based on the VIU of the Cashback CGU and was determined to be in excess of its carrying amount by £13m. This was calculated using a pre-tax discount rate of 15.5% and a growth rate used to extrapolate cash flow projections of 2.7%. Due to the sensitivity of the headroom to changes in key assumptions, the decision was taken this year to estimate the FVLCD as well as VIU. As FVLCD was estimated to be higher than the VIU, this is the measure that has been taken to be the recoverable amount.

Group impairment testing

Shared costs which are not allocated to our operating segments when reviewed by the Group's Chief Operating Decision Maker have been allocated to the CGUs for the purposes of impairment testing on a reasonable basis in accordance with IAS 36 – Impairment of Assets.

The Group has therefore also performed a further impairment test for the Group as a whole, in a manner consistent with previous years. In these calculations the Group is treated as one group of CGUs, and the test compares the carrying amount, including goodwill and other corporate assets, to the recoverable amount.

The recoverable amount has been estimated based on the present value of its future cash flows, which has been calculated with a set of assumptions consistent with those set out above in relation to the individual operating segment calculations.

The analysis performed calculates that the recoverable amount of the Group's assets exceeds their carrying value by in excess of 100% (2022: in excess of 100%), and as such, no impairment was identified.

The Group has completed sensitivity analysis as part of its impairment testing procedures by flexing both cash flow and discounting assumptions significantly. The headroom on goodwill is such that there are no foreseeable scenarios in which the Group would need to consider an impairment.

In conclusion, no reasonably possible change to a key assumption would result in an impairment (2022: same).

Impairment testing of technology, market related and member relationship intangible assets

Technology, market related and member relationship intangible assets in use by the Group are tested for impairment if there is an indication that the asset may be impaired. No indicators of impairment were identified at the year end. In line with IAS 36 – Impairment of Assets, the Group also conducts annual impairment testing of significant technology related intangible assets under development and not yet available for use.

Notes to the Consolidated Financial Statements continued

13. Other investments

The carrying amounts of other investments as at 31 December 2023 are shown in the table below. These equity investments are held at fair value with gains and losses being recognised through other comprehensive income (see note 19).

Investments in equity securities	Flagstone Group Limited £m	By Miles Ltd £m	Plum Fintech Limited £m	Total £m
At 1 January 2022	3.6	2.6	1.3	7.5
Change in fair value	0.6	(2.6)	—	(2.0)
At 31 December 2022	4.2	0.0	1.3	5.5
At 1 January 2023	4.2	0.0	1.3	5.5
Disposals in the year	—	(0.0)	—	(0.0)
Change in fair value	—	—	(0.1)	(0.1)
At 31 December 2023	**4.2**	**—**	**1.2**	**5.4**

The total charge to other comprehensive income in respect of changes in fair value of other investments was £0.1m (2022: £1.4m). The charge recognised in the current year related to a reduction in the fair value of the Group's investment in Plum Fintech Limited.

In the year ended December 2022, a fair value uplift of £0.6m was recognised in respect of the Group's investment in Flagstone Group Limited. This was recognised in the fair value reserve within other reserves.

In December 2022, the fair value of the Group's investment in By Miles Ltd was deemed to be £0.0m. The original cost of the investment was £0.6m and accumulated fair value uplifts of £2.0m had been recognised in the fair value reserve (within other reserves) in prior years. £2.0m was therefore deducted from other reserves and £0.6m was charged to retained earnings. In the current year, the Group disposed of its investment in By Miles Ltd. No proceeds were received from the disposal.

Sensitivity analysis

For the fair value of investments, a 5% movement in share price would have an effect of £0.3m (2022: £0.3m) on the total value.

14. Trade and other receivables

	31 December 2023 £m	31 December 2022 £m
Trade and other receivables	**79.3**	63.5

All receivables fall due within one year.

From historical experience and post year end confirmation, the Group expects any differences between the amounts accrued at year end and those amounts subsequently billed not to be materially different. The under and overestimates on accrued revenue are typically in a region of -1% to +3%; historically this has been an under estimate of accrued revenue. A -1% to +3% difference on the £62.1m (2022: £53.7m) revenue accrual would equate to approximately (£0.6m) to £1.9m (2022: (£0.5m) to £1.6m).

The assumptions used to calculate the revenue accrual have been disclosed within note 2.

At 31 December 2023, trade receivables are shown net of a provision for credit losses of £1.7m (2022: £1.6m), which represents a judgement made by management of which receivables balances are unlikely to be recovered taking into consideration the ageing of the debt, evidence of poor payment history or financial position of a particular customer. The balance is largely related to energy providers which ceased trading in a prior year.

Movements in the provision for credit losses were as follows:

	31 December 2023 £m	31 December 2022 £m
At 1 January	**1.6**	1.6
Provisions made in the year	**0.1**	0.0
Provisions utilised in the year	**(0.0)**	(0.0)
At 31 December	**1.7**	1.6

At 31 December, the analysis of trade and other receivables that were past due but not impaired was as follows:

	Total £m	Neither past due nor impaired £m	Past due not impaired 0–30 days £m	30–60 days £m	60–90 days £m	90–120 days £m	>120 days £m
At 31 December 2022	63.5	60.1	2.5	0.4	0.3	0.2	0.0
At 31 December 2023	**79.3**	**74.3**	**3.9**	**0.4**	**0.4**	**0.3**	**0.0**

The Group's standard payment terms are typically 15 days (2022: 15 days) from the invoice date.

Notes to the Consolidated Financial Statements continued

15. Trade and other payables

Non-current

	31 December 2023 £m	31 December 2022 £m
Lease liabilities	**23.5**	25.9
Amounts owed to non-controlling interest	**1.9**	1.8
Other payables	**25.4**	27.7

Current

	31 December 2023 £m	31 December 2022 £m
Trade payables	**51.2**	36.4
Non-trade payables and accrued expenses	**1.6**	2.8
Other payables	**47.4**	47.0
Lease liabilities	**2.7**	2.7
Deferred income	**0.4**	0.8
Deferred consideration	**—**	9.8
Trade and other payables	**103.3**	99.5

As a result of click-based revenue being recognised in the period that the lead is generated, an accrual for cost of sales, such as partner revenue share agreements, relating to the revenue accrued at the year end is included within trade payables (see note 14).

Other payables relate to amounts due to Cashback members. This balance is net of an estimated cancellation rate (i.e. clicks which do not result in completed sales), based on historical data, and therefore reflects the amount that is expected to be payable. A -/+3ppt change in this cancellation rate would equate to approximately £0.4m (2022: £0.4m). This balance is payable once the sale has been completed, the cash has been received from the merchant and the member has requested payment.

Deferred consideration is presented discounted to its present value and the unwind is treated as a finance expense (see note 7). During the year, the Group settled its final tranche of deferred consideration from the acquisition of Quidco Limited in November 2021.

16. Borrowings

Non-current

	31 December 2023 £m	31 December 2022 £m
Loan	**—**	30.0

Current

	31 December 2023 £m	31 December 2022 £m
Revolving credit facility	**4.5**	4.0
Loan	**30.0**	10.0
Total	**34.5**	14.0

The Group's external debt includes an amortising term loan with an outstanding balance of £30m (2022: £40m), which is repayable in instalments over the period to October 2024. The £50m term loan was originally taken out in October 2021 and was funded £28m by Barclays, £7m by BOI and £15m by HSBC (formerly SVB).

The Group's external debt also includes a revolving credit facility ('RCF') with an outstanding balance of £4.5m (2022: £4.0m). The RCF was originally taken out in October 2021 and was refinanced in June 2023. As part of the refinancing, the RCF was increased from £90m to £125m and its term was extended from three to four years, with the option of extending for a further year. This means that the current RCF is due for renewal in June 2027 unless the option is taken to extend to June 2028. The RCF with the increased limit of £125m is now funded equally by Barclays, Bank of Ireland and HSBC Innovation.

Interest is payable on the facilities at a rate of SONIA plus an applicable margin based on the adjusted leverage of the Group. The upfront arrangement fees are being amortised over the term of the loan, fees totalling £1.0m (2022: £0.3m) are held within prepayments.

Information relating the covenants attached to the Group's borrowings is included in note 19.

Notes to the Consolidated Financial Statements continued

17. Deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 December 2023 £m	31 December 2022 £m
Goodwill related to MoneySavingExpert.com	**13.2**	13.2
Intangible assets and goodwill relating to other acquisitions	**6.3**	11.3
Share schemes	**(1.5)**	(0.5)
Accelerated capital allowances	**(0.2)**	(0.2)
Losses	**(2.0)**	(1.3)
Deferred tax liability	**15.8**	22.5

The following table illustrates the movement in the deferred tax liabilities during the year:

	31 December 2023 £m	31 December 2022 £m
At 1 January	**22.5**	25.3
Temporary differences on:		
Goodwill related to MoneySavingExpert.com	**(0.0)**	(0.1)
Intangible assets and goodwill relating to other acquisitions	**(5.0)**	(1.3)
Share schemes	**(1.0)**	(0.3)
Accelerated capital allowances	**0.0**	(0.2)
Losses	**(0.7)**	(0.9)
At 31 December	**15.8**	22.5

Deferred tax liabilities arose from the recognition of the intangible assets and goodwill upon the acquisition of Moneysupermarket.com Financial Group Limited, MoneySavingExpert.com Limited, Decision Technologies Limited, CYTI (Holdings) Limited, Ice Travel Group Limited, Quidco Limited and Podium Solutions Limited.

The above deferred tax liability relating to the goodwill of MoneySavingExpert.com is due to the amortisation of this balance within its individual accounts which are prepared under a different accounting framework, FRS 102, whereas the consolidation is prepared in line with IFRS. The recognition of a deferred tax liability within these consolidated accounts is to reflect the tax benefit already claimed by the Group on the goodwill balance shown.

Deferred tax assets arise on share option schemes based on the expected tax deduction on vesting. Deferred tax assets have also been recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities have been calculated at the applicable tax rate enacted at the balance sheet date of 25% (2022: 25%).

18. Called up share capital

The nominal value of ordinary shares is 0.02p. The holders of ordinary shares are entitled to returns of capital, receive a dividend and vote.

Issued and fully paid

Number of ordinary shares	2023 No.	2022 No.
At the beginning of the year	**536,861,647**	536,861,647
Issued on exercise of SAYE options	**72,438**	—
At the end of the year	**536,934,085**	536,861,647

Nominal value of ordinary shares	2023 £	2022 £
At the beginning of the year	**107,372**	107,372
Issued on exercise of SAYE options	**15**	—
At the end of the year	**107,387**	107,372

The Group operates a Long Term Incentive Plan under which conditional £nil cost awards of ordinary shares in the Company have been made to certain Directors and employees of the Group, and an HMRC approved Save As You Earn scheme ('Sharesave') is eligible to all employees (see note 21).

Notes to the Consolidated Financial Statements continued

19. Financial instruments

Interest rate risk

The Group invests its cash in a range of cash deposit accounts with UK banks. Interest earned therefore closely follows movements in the Bank of England base rate. A movement of 1% in this rate would result in a difference in annual pre-tax profit of £0.1m (2022: £0.1m) based on Group cash, cash equivalents and financial instruments at 31 December 2023. At the balance sheet date, £9.0m was invested with HSBC Bank (2022: £6.3m invested with Barclays Bank), this being the most invested with any one bank in both years.

Fair values

The Group's financial assets and liabilities are principally short term in nature, and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All investments and derivatives fall under Level 3 as the fair value is measured using the latest unquoted share price of recent transactions, with updates made as required considering market conditions at year end. A reconciliation is provided in note 13. All other financial assets and liabilities are held at amortised cost and other financial liabilities respectively in accordance with IFRS 9 – Financial Instruments. There have been no transfers between levels in the year.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Effective interest rates

In respect of interest-earning financial assets, the following table indicates their effective interest rates at the year end date:

	31 December 2023		31 December 2022	
	Effective interest rate	**£m**	Effective interest rate	£m
Cash and cash equivalents	**0.13%**	**16.6**	0.09%	16.6

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating risk of financial loss from default. The Group's exposure is regularly monitored by the credit control team and finance management.

Of the top 75% of the Group's providers by revenue, approximately 34% (2022: 28%) of these are UK quoted companies with the remainder being a mixture of larger UK independent companies and overseas owned or quoted companies. At the balance sheet date, the five largest trade and other receivables, by provider, accounted for 40% (2022: 31%) of the total trade and other receivables balance of £79.3m (2022: £63.5m) and the largest individual balance was £9.2m (2022: £6.4m).

The Directors do not consider there to be any material contracts with providers or merchants in the Group.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risks are set out below:

	31 December 2023 £m	31 December 2022 £m
Unsecured borrowings facilities		
– amount drawn	**34.5**	44.0
– amount undrawn	**120.5**	86.0

For details of the Group's unsecured borrowings facilities, see note 16.

The covenants in place in relation to the facilities are outlined below:

- Adjusted leverage is calculated by dividing EBITDA by net debt, which consists of cash less borrowings, lease liabilities, deferred consideration and loan notes payable to non-controlling interest.
- Interest cover is calculated by dividing EBITDA by net finance charges.

The Group continues to have significant headroom over the covenants.

Notes to the Consolidated Financial Statements continued

19. Financial instruments continued

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 December 2023	Carrying amount £m	Total £m	Contractual cash flows <2 months £m	2–12 months £m	1–2 years £m	2–5 years £m	>5 years £m
Non-derivative financial liabilities							
Trade payables	51.2	(51.2)	(51.2)	—	—	—	—
Borrowings	34.5	(34.5)	(4.5)	(30.0)	—	—	—
Lease liabilities							
– *undiscounted cash flows*	30.4	(30.4)	(0.6)	(3.2)	(3.8)	(11.2)	(11.6)
– *discounting*	(4.3)	4.3	0.2	0.8	0.7	1.7	0.9
Amounts owed to non-controlling interest	1.9	(1.9)	—	—	—	—	(1.9)
At 31 December 2023	**113.7**	**(113.7)**	**(56.1)**	**(32.4)**	**(3.1)**	**(9.5)**	**(12.6)**

31 December 2022	Carrying amount £m	Total £m	Contractual cash flows <2 months £m	2–12 months £m	1–2 years £m	2–5 years £m	>5 years £m
Non-derivative financial liabilities							
Deferred consideration	9.8	(9.8)	—	(9.8)	—	—	—
Trade payables	36.4	(36.4)	(36.4)	—	—	—	—
Borrowings	44.0	(44.0)	(4.0)	(10.0)	(30.0)	—	—
Lease liabilities							
– *undiscounted cash flows*	33.7	(33.7)	(0.6)	(3.2)	(3.7)	(11.0)	(15.2)
– *discounting*	(5.1)	5.1	0.2	0.8	0.9	2.0	1.2
Amounts owed to non-controlling interest	1.8	(1.8)	—	—	—	—	(1.8)
At 31 December 2022	120.6	(120.6)	(40.8)	(22.2)	(32.8)	(9.0)	(15.8)

Deferred consideration related to the acquisition of Quidco Limited in 2021 and was settled during the year.

The lease liability cash flows are spread evenly between 2–5 years.

Notes to the Consolidated Financial Statements continued

20. Group management of capital

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In assessing the level of capital all components of equity are taken into account, i.e. share capital, retained earnings and reserves (where applicable). The table below summarises the carrying value of each component.

Carrying value	31 December 2023 £m	31 December 2022 £m
Share capital	**0.1**	0.1
Retained earnings and reserves	**220.4**	208.6
Non-controlling interest	**5.6**	6.0
Total	**226.1**	214.7

In line with internal capital management requirements, the Group manages its cash balances by, where possible, depositing them with a number of financial institutions to reduce credit risk. The table below summarises the credit rating of each financial institution that held cash at 31 December 2023.

Credit rating	2023	2022
Barclays Bank PLC	**A+**	A
Lloyds Bank Plc	**BBB+**	A
HSBC Bank Plc	**AA-**	AA-
Natwest Bank Plc	**A**	A
Silicon Valley Bank[1]	**n/a[1]**	BBB+

1 At 31 December 2023, cash balances are no longer held with Silicon Valley Bank. HSBC acquired SVB during the year.

One way in which the Group manages capital is utilising the revolving credit facility, as set out in note 16.

Management of capital focuses around the Group's ability to generate cash from its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to raise funds. The Directors are satisfied that the Group is meeting its objectives for managing capital as funds are available for reinvestment where necessary as well as being in a position to make returns to shareholders where this is felt appropriate.

There were no changes to the Group's approach to capital management during the year.

21. Share-based payments

The share-based payment charge in the Consolidated Statement of Comprehensive Income relates to the following types of share option and share award:

	31 December 2023 £m	31 December 2022 £m
Long Term Incentive Plan	**2.0**	1.0
Restricted Share Awards	**0.5**	0.7
Sharesave Scheme	**0.5**	0.5
Share Incentive Plan	**—**	—
Share-based payment transactions	**3.0**	2.2

Long Term Incentive Plan ('LTIP')

Each year conditional awards are made over ordinary shares under the Moneysupermarket.com Group PLC Long Term Incentive Plan ('LTIP') schemes to senior employees. Under each scheme, the awards vest at the end of a three-year period dependent on certain performance criteria being met, as outlined below:

- achievement of a specified average growth rate in adjusted basic EPS at the end of the vesting period;
- the total shareholder return ('TSR') of the Company relative to a comparator group of defined companies; and/or
- Group revenue performance.

There have been no grants of LTIPs since 2022 and it is not anticipated that there will be any future grants under this scheme.

Restricted Share Awards ('RSA')

These include the Restricted Share Plan ('RSP') and the Restricted Share Award Plan ('RSU'):

Restricted Share Plan ('RSP')

Conditional awards are made over ordinary shares under the Moneysupermarket.com Group PLC to senior employees that vest at the end of a three-year period. For Executive Directors, following vesting, an additional two years holding period will apply, such that vested shares are normally released five years from grant. Under the three year schemes, 100% of the award vests at the end of the three year period. Vesting is subject to the participant being employed on the relevant vesting date, and not, on or prior to that vesting date, having been issued with or having given notice to terminate employment with the Group. No specific performance conditions are required for the vesting of RSPs, although the awards will normally be subject to one or more underpin conditions over the vesting period. Should any of the underpins not be met, the Remuneration Committee would consider whether a discretionary reduction in the vesting of awards was required. The underpins applying to each award will be determined by the Remuneration Committee each year but may include measures related to key financial, strategic, governance, ESG or share price metrics.

Notes to the Consolidated Financial Statements continued

21. Share-based payments continued

Restricted Share Awards ('RSA') continued

Restricted Share Award Plan ('RSU')

Conditional awards are made over ordinary shares under the Moneysupermarket.com Group PLC to senior employees that vest over either one or two years. Under the two year schemes, 50% of the award vests at the end of a one-year period and 50% of the award vests at the end of a two-year period. Vesting on all schemes is subject to the participant being employed on the relevant vesting date, and not, on or prior to that vesting date, having been issued with or having given notice to terminate employment with the Group.

Sharesave Scheme

The Group grants options under the HMRC approved Moneysupermarket.com Group PLC Sharesave Scheme which is available to all employees. The scheme allows employees to save an amount of their net pay into a savings account each month and, at the end of the three-year period, choose to either receive back their savings or use them to buy ordinary shares in the Company at a discounted exercise price.

Share Incentive Plan ('SIP')

Upon listing, the Company granted £3,000 of ordinary shares at the price of £1.70 per ordinary share to each eligible employee free of charge. If an employee left within one year of listing, all these ordinary shares were forfeited; between one and two years of listing, 50% were forfeited; between two and three years of listing, 20% were forfeited; and after three years of listing, none were forfeited. 948,184 shares were issued under the Share Incentive Plan scheme in 2007. On 31 July 2010 eligible employees became entitled to receive their allocation of free shares. There are 83 active participants (2022: 55) in the HMRC approved SIP scheme, who can subscribe for up to £150 of shares each month. At 31 December 2023, the total number of shares that remain in trust was 313,695 (2022: 339,657).

LTIP and RSA schemes

The table below summarises the current RSP, RSU and LTIP schemes and the performance criteria elements:

	2023 RSP	2023 RSU	2022 LTIP	2022 RSU	2021 LTIP
Number of ordinary shares	**817,289**	**57,279**	2,275,282	193,291	1,880,072
Performance criteria:					
– adjusted basic EPS (%)	**—**	**—**	50	—	50
– total shareholder return (%)	**—**	**—**	20	—	20
– revenue performance (%)	**—**	**—**	30	—	30
Weighted average share price at the date of exercise (£)	**n/a**	**n/a**	n/a	n/a	n/a

Sharesave Scheme

During 2023, the Group granted options to employees on the same basis as the grants in previous years. The exercise price for the options under each active scheme was fixed at the prices below:

	Exercise price
Sharesave 2023	188.0p
Sharesave 2022	156.0p
Sharesave 2021	203.0p
Sharesave 2020	244.0p

Movements in the year

The following table illustrates the number and weighted average exercise price ('WAEP') of, and movements in, share options during the year.

	Number	WAEP
Outstanding at 1 January 2022	3,585,013	£0.00
Awards made during the year	2,499,635	£0.00
Awards vested and exercised during the year	(282,956)	£0.00
Awards forfeited during the year	(972,862)	£0.00
Outstanding at 31 December 2022	4,828,830	£0.00
Awards made during the year	**874,568**	**£0.00**
Awards vested and exercised during the year	**(215,238)**	**£0.00**
Awards forfeited during the year	**(2,123,756)**	**£0.00**
Outstanding at 31 December 2023	**3,364,404**	**£0.00**

Notes to the Consolidated Financial Statements continued

21. Share-based payments continued

Movements in the year continued

The following table lists the inputs to the Black-Scholes models and Monte Carlo simulations used for the schemes for the year ended 31 December 2023:

	2023 Sharesave	2022 Sharesave	2021 Sharesave	**2023 RSP**	**2023 RSU**	2022 RSU	2022 LTIP	2021 LTIP
Fair value at grant date (£)	**1.08**	0.98	1.31	**2.70**	**2.67**	1.91	1.98	2.66
Share price (£)	**2.35**	1.95	2.54	**2.70**	**2.67**	1.91	1.98	2.66
Exercise price (£)	**1.88**	1.56	2.03	**—**	**—**	—	—	—
Expected volatility (%)	**74.3**	90.2	91.8	**75.7**	**78.6**	92.8	92.2	93.0
Expected life of option/award (years)	**3.0**	3.0	3.0	**3.0**	**1.0**	1.1	3.0	3.0
Weighted average remaining contractual life (years)	**2.8**	1.8	0.8	**2.4**	**0.8**	0.5	1.3	0.3
Expected dividend yield (%)	**5.0**	6.0	4.6	**—**	**—**	—	—	—
Risk-free interest rate (%)	**4.8**	4.4	0.4	**3.8**	**4.8**	1.0	1.4	0.2

Expected volatility has been estimated by considering historical average share price volatility for the Company or similar companies. Staff attrition has been assessed based on historical retention rates.

Notes to the Consolidated Financial Statements continued

22. Leases

Leases as lessee

The Group holds leases over property for its offices. The London office lease was signed on 22 July 2016 for a period of 15 years, with a lease start date of 1 June 2017. There was an 18-month rent-free period included in the agreement. The lease liability has been recognised up to 2032.

The Manchester office lease was signed on 7 May 2019 for a period of 15 years, with a lease start date of 7 May 2019. There was a 36-month rent-free period included in the agreement. There is a break clause available at 7 May 2029 and the lease liabilities have been recognised up to this date.

In 2021, the Group also acquired some other smaller immaterial leases with the acquisitions of Ice Travel Group Limited and Quidco Limited.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

	Land and buildings £m
Balance at 1 January 2022	25.4
Depreciation charge for the year	(3.0)
Balance at 31 December 2022	22.4
Balance at 1 January 2023	22.4
Addition relating to extension of existing right of use asset	0.5
Depreciation charge for the year	(2.6)
Balance at 31 December 2023	**20.3**

ii. Amounts recognised in profit or loss

	2023 £m	2022 £m
Depreciation charge for the year	**2.6**	3.0
Interest on lease liabilities	**1.0**	1.1
	3.6	4.1

iii. Amounts recognised in statement of cash flows

	2023 £m	2022 £m
Interest paid	**1.0**	1.1
Repayment of lease liabilities	**2.9**	3.1
	3.9	4.2

During 2019, the Group entered into an agreement to sub-lease a proportion of its London office. The sub-lease was for a period of 4.5 years and therefore did not reflect a transfer of substantially all of the risk and reward of the underlying asset, which in this case is the 15-year head lease or right-of-use asset. Consequently, the Group classified the sub-lease as an operating lease under IFRS 16. The rental income for the year was £0.6m (2022: £0.6m). During the year, the tenant exited this sub-lease arrangement.

23. Pensions and other post-employment benefit plans

The Group operates a defined contribution pension scheme calculated on base salary. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions payable to the scheme in respect of the current year were £2.4m (2022: £2.1m). In the year ended 31 December 2023, £2.2m (2022: £2.0m) of contributions were charged to the Consolidated Statement of Comprehensive Income and £0.2m (2022: £0.1m) were included in amounts capitalised (see note 6). As at 31 December 2023, no amounts were outstanding in relation to pension contributions, as the liabilities were settled during the year (2022: £0.4m settled post year end).

24. Commitments and contingencies

At 31 December 2023, the Group was committed to incur capital expenditure of £1.0m (2022: £0.3m).

Comparable with most businesses of our size, the Group is a defendant in a small number of disputes incidental to its operations and from time to time is under regulatory scrutiny. As a leading website operator, the Group occasionally experiences operational issues as a result of technological oversights that in some instances can lead to customer detriment, dispute and potentially cash outflows. The Group has a professional indemnity insurance policy in order to mitigate liabilities arising out of events such as this.

There is a cross-guarantee held between Moneysupermarket.com Group PLC, MoneySavingExpert.com Limited, Moneysupermarket.com Limited, Moneysupermarket.com Financial Group Limited and Moneysupermarket.com Financial Group Holdings Limited in relation to balances owed under the revolving credit facility and the term loan. The maximum amount owed during the year was £75.0m (2022: £89.0m) and the amount owed at 31 December 2023 was £34.5m (2022: £44.0m).

The contingencies outlined above are not expected to have a material adverse effect on the Group.

Notes to the Consolidated Financial Statements continued

25. Related party transactions

The Group has the following investments in all of its subsidiaries which are all included in the Consolidated Financial Statements. There has been no change in ownership interest during the year.

	Country of incorporation	Class of shares held	Ownership interest %	Principal activity
Moneysupermarket.com Financial Group Holdings Limited	**UK**	**Ordinary**	**100**	Holding company
Moneysupermarket.com Financial Group Limited	**UK**	**Ordinary**	**100**	Holding company
Moneysupermarket.com Ltd	**UK**	**Ordinary**	**100**	Internet price comparison through lead generation
MoneySavingExpert.com Limited	**UK**	**Ordinary**	**100**	Internet price comparison through lead generation
Quidco Limited[1]	**UK**	**Ordinary**	**100**	Cashback services through lead generation
Decision Technologies Limited	**UK**	**Ordinary**	**100**	Internet price comparison through lead generation
CYTI (Holdings) Limited	**UK**	**Ordinary**	**100**	Dormant
CYTI Limited[2]	**UK**	**Ordinary**	**100**	Dormant
Mortgage 2000 Limited	**UK**	**Ordinary**	**100**	Dormant
Sellmymobile.com Limited	**UK**	**Ordinary**	**100**	Dormant
Townside Limited	**UK**	**Ordinary**	**100**	Dormant
Mony Group Limited	**UK**	**Ordinary**	**100**	Dormant
Ice Travel Group Limited	**UK**	**Ordinary**	**67**	Holding company
Travelsupermarket Limited	**UK**	**Ordinary**	**67**	Internet price comparison through lead generation
Icelolly Marketing Limited	**UK**	**Ordinary**	**67**	Internet price comparison through lead generation
Express Rooms Ltd	**UK**	**Ordinary**	**67**	Dormant
Icelolly Limited	**UK**	**Ordinary**	**67**	Dormant
Icelolly.co.uk Limited	**UK**	**Ordinary**	**67**	Dormant
Icelolly.com Limited	**UK**	**Ordinary**	**67**	Dormant
Podium Solutions Limited	**UK**	**Ordinary**	**52**	Technology platform provider for internet price comparison services

1 Company name changed from Maple Syrup Media Ltd to Quidco Limited with effect from 13 January 2023.

2 On 1 October 2023 the trade and assets of CYTI Limited were transferred to Moneysupermarket.com Ltd and CYTI Limited became dormant.

Notes to the Consolidated Financial Statements continued

25. Related party transactions continued

	Aggregate capital reserves £m	Profit/ (loss) for the year £m	Registered office address	Registered number	Included in parental guarantee[3]
Moneysupermarket.com Financial Group Holdings Limited	**279.6**	**77.6**	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	08188486	Yes
Moneysupermarket.com Financial Group Limited	**27.3**	**80.1**	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	03157344	Yes
Moneysupermarket.com Ltd	**53.0**	**38.6**	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	03945937	Yes
MoneySavingExpert.com Limited	**42.0**	**31.9**	One Dean Street, London, UK, W1D 3RB	08021764	Yes
Quidco Limited[1]	**12.3**	**7.9**	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	05498276	Yes
Decision Technologies Limited	**23.9**	**12.0**	One Dean Street, London, UK, W1D 3RB	05341159	Yes
CYTI Limited[2]	**6.8**	**3.4**	One Dean Street, London, W1D 3RB	07368288	Yes
Ice Travel Group Limited	**21.2**	**(0.6)**	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	13386700	No
Travelsupermarket Limited	**15.7**	**1.5**	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	13240884	No
Icelolly Marketing Limited	**0.8**	**(0.2)**	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	05655962	No
Podium Solutions Limited	**(4.0)**	**(1.3)**	4th Floor, Market Square House, St James Street, Nottingham, Nottinghamshire, UK, NG1 6FG	11101797	No

1 Company name change from Maple Syrup Media Ltd to Quidco Limited with effect from 13 January 2023.

2 On 1 October 2023 the trade and assets of CYTI Limited were transferred to Moneysupermarket.com Ltd and CYTI Limited became dormant.

3 In accordance with section 479C of the Companies Act (2006), the Company has provided a parental guarantee over the liabilities of some of its subsidiaries as at 31 December 2023 until they fall due. This means that these subsidiaries are exempt from the requirements of the Act relating to the audit of their individual accounts under section 479A. This guarantee was not provided in the prior year.

The Company is the ultimate parent entity of the Group. Intercompany transactions with wholly owned subsidiaries are eliminated on consolidation as per the exemption offered in IAS 24 – Related Party Disclosures. The list above represents all companies within the Group. All companies within the Group are registered at the addresses shown above. The Company's registered office is disclosed on page 177. All shareholdings with all subsidiaries are ordinary shares.

The Company has committed to continue to provide support to all of its subsidiaries for any short-term day-to-day cash management, if required.

Notes to the Consolidated Financial Statements continued

25. Related party transactions continued

Transactions with key management personnel

In addition to their salaries, the Group also provides non-cash benefits to Directors and Executive Officers. Directors and Executive Officers also participate in the Group's Long Term Incentive Plan.

Peter Duffy, Robin Freestone and Rakesh Sharma in total received dividends from the Group totalling £31,697 (2022: Peter Duffy, Robin Freestone, Scilla Grimble, James Bilefield and Sally James in total received £41,649).

There were no amounts or any future commitments outstanding to the Company as at 31 December 2023 (2022: none).

Key management personnel compensation

Key management, defined as the Executive management team, received the following compensation during the year:

	31 December 2023 £m	31 December 2022 £m
Short-term employee benefits	**2.8**	2.7
Share-based payment transactions	**1.9**	1.0
Defined contribution pension costs	**0.1**	0.2
Key management personnel compensation	**4.8**	3.9

In addition to the above, bonuses of £3.0m (2022: £1.4m) were payable in relation to the reporting period.

Other related party transactions

During the year, Moneysupermarket.com Ltd purchased services for the value of £1.3m (2022: £1.0m) from Podium Solutions Limited in relation to salary recharges and the development of digital solutions for the mortgages channel journey on the Group's website. Balances of £0.1m were outstanding as at 31 December 2023 in relation to these purchases (2022: £nil).

During the year, Moneysupermarket.com Financial Group Limited acquired £1.1m (2022: £0.3m) of loan notes from Podium with a repayment term of ten years and an annual interest rate of 15%. The loan notes held by Moneysupermarket.com Financial Group Limited were included in the carrying amount of the Group's equity accounted investment in Podium until it was reclassified as a subsidiary in December 2022. Since then, the amounts held by Moneysupermarket.com Financial Group Limited have been eliminated on consolidation.

During the year, Travelsupermarket Limited provided internet leads to CYTI Limited (and Moneysupermarket.com Ltd following the transfer of CYTI Limited's trade and assets into it on 1 October 2023) for powering its travel insurance journey. Travelsupermarket Limited charged net commissions of £0.8m (2022: £0.6m) in respect of the services provided to the two companies. Balances of £0.1m were outstanding as at 31 December 2023 in relation to these transactions (2022: £nil).

26. Non-controlling interest

In December 2022, the Group acquired control of Podium Solutions Limited which had previously been accounted for as a joint venture. Podium Solutions Limited is now consolidated as a subsidiary undertaking and a non-controlling interest is recognised within equity.

The Group also recognises a non-controlling interest in respect of Ice Travel Group Limited and its two wholly owned subsidiaries Travelsupermarket Limited and Icelolly Marketing Limited (together 'Ice Travel Group').

The following table summarises the financial performance and position of these companies at the year end before any intra-group eliminations.

	31 December 2023		
	Podium Solutions Limited	**Ice Travel Group**	**Total**
Non-controlling interest	**48%**	**33%**	
	£m	**£m**	**£m**
Non-current assets[1]	2.2	14.2	16.4
Current assets	0.8	11.2	12.0
Non-current liabilities	(1.9)	(6.6)	(8.5)
Current liabilities	(1.6)	(1.2)	(2.8)
Net assets	(0.5)	17.6	17.1
Net assets attributable to non-controlling interest	**(0.2)**	**5.8**	**5.6**
Revenue	0.1	19.5	19.6
(Loss)/Profit	(2.0)	1.7	(0.3)
Other comprehensive income	—	—	—
Total comprehensive income	(2.0)	1.7	(0.3)
(Loss)/Profit attributable to the non-controlling interest	(1.0)	0.6	(0.4)
Other comprehensive income attributable to non-controlling interest	—	—	—
Total comprehensive income attributable to non-controlling interest	(1.0)	0.6	(0.4)
Cash flows from operating activities	0.1	3.4	3.5
Cash flows from investing activities	(0.0)	(0.9)	(0.9)
Net increase in cash and cash equivalents	0.1	2.5	2.6

1 Non-current assets for Ice Travel Group include £7.4m (2022: £7.4m) of goodwill in respect of Travelsupermarket Limited that was recognised on the Group's balance sheet prior to the acquisition of Ice Travel Group.

Notes to the Consolidated Financial Statements continued

26. Non-controlling interest continued

	31 December 2022		
	Podium Solutions Limited	Ice Travel Group	Total
Non-controlling interest	48%	33%	
	£m	£m	£m
Non-current assets[1]	3.2	14.5	17.7
Current assets	0.3	8.3	8.6
Non-current liabilities	(1.8)	(4.9)	(6.7)
Current liabilities	(0.1)	(2.0)	(2.1)
Net assets	1.6	15.9	17.5
Net assets attributable to non-controlling interest	0.7	5.3	6.0
Revenue	—	14.6	14.6
Profit	—	3.1	3.1
Other comprehensive income	—	—	—
Total comprehensive income	—	3.1	3.1
Profit attributable to the non-controlling interest	—	1.0	1.0
Other comprehensive income attributable to non-controlling interest	—	—	—
Total comprehensive income attributable to non-controlling interest	—	1.0	1.0
Cash flows from operating activities	—	4.5	4.5
Cash flows from investing activities	—	(0.4)	(0.4)
Cash flows from financing activities	—	—	—
Net increase in cash and cash equivalents	—	4.1	4.1

1 Non-current assets for Ice Travel Group include £7.4m of goodwill in respect of Travelsupermarket Limited that was recognised on the Group's balance sheet prior to the acquisition of Ice Travel Group.

Loss and total comprehensive income for the year in respect of Podium Solutions Limited and Ice Travel Group include amortisation of intangibles relating to the acquisition of these companies by the Group of £2.2m (2022: £0.6m). Included in the loss (2022: profit) attributable to non-controlling interest and total comprehensive income attributable to non-controlling interest is £0.9m (2022: £0.2m) of amortisation of acquired intangibles.

Company Balance Sheet
at 31 December 2023

	Note	31 December 2023 £m	31 December 2022 restated[1] £m
Fixed assets			
Investments	4	**181.7**	181.7
Total fixed assets		**181.7**	181.7
Current assets			
Debtors[1] – including amounts falling due in more than one year of £0.3m (2022: £0.3m)	5	**225.6**	221.2
Cash at bank and in hand		**0.1**	0.2
Total current assets		**225.7**	221.4
Creditors: amounts falling due within one year	6	**(69.6)**	(30.2)
Net current assets		**156.1**	191.2
Creditors: amounts falling due in more than one year	7	**—**	(30.0)
Net assets		**337.8**	342.9
Capital and reserves			
Share capital	10	**0.1**	0.1
Share premium		**205.5**	205.4
Reserve for own shares		**(2.4)**	(2.4)
Other reserves		**16.9**	16.9
Profit and loss reserve[1]		**117.7**	122.9
Shareholders' funds		**337.8**	342.9

1 Debtors and profit and loss reserve as at 31 December 2022 have been restated (see note 1).

No profit and loss account is presented for the Company as permitted by section 408 of the Companies Act 2006. The profit after tax for the Company was £55.7m (2022: £59.9m) which included dividends received of £65.0m (2022: £65.0m).

The Financial Statements were approved by the Board of Directors and authorised for issue on 16 February 2024. They were signed on its behalf by:

Peter Duffy
Chief Executive Officer

Niall McBride
Chief Financial Officer

Registered number: 6160943

Company Statement of Changes in Equity
for the year ended 31 December 2023

	Note	Share capital £m	Share premium £m	Reserve for own shares £m	Other reserves £m	Profit and loss reserve restated[1] £m	Total £m
At 1 January 2022 (as previously reported)		0.1	205.4	(2.6)	16.9	120.4	340.2
Restatement	1	—	—	—	—	3.7	3.7
At 1 January 2022		0.1	205.4	(2.6)	16.9	124.1	343.9
Profit for the year		—	—	—	—	59.9	59.9
Total comprehensive income		—	—	—	—	59.9	59.9
Purchase of shares by employee trusts		—	—	(0.3)	—	—	(0.3)
Exercise of LTIP awards		—	—	0.5	—	(0.5)	—
Equity dividends		—	—	—	—	(62.8)	(62.8)
Share-based payments[1]		—	—	—	—	2.2	2.2
At 31 December 2022		0.1	205.4	(2.4)	16.9	122.9	342.9
Profit for the year		—	—	—	—	55.7	55.7
Total comprehensive income		—	—	—	—	55.7	55.7
New shares issued		0.0	0.1	—	—	—	0.1
Purchase of shares by employee trusts		—	—	(0.5)	—	—	(0.5)
Exercise of LTIP awards		—	—	0.5	—	(0.5)	—
Equity dividends	9	—	—	—	—	(63.4)	(63.4)
Share-based payments		—	—	—	—	3.0	3.0
At 31 December 2023		**0.1**	**205.5**	**(2.4)**	**16.9**	**117.7**	**337.8**

1 The profit and loss reserve for the year ended 31 December 2022 has been restated (see note 1).

Reserve for own shares
The reserve for the Company's own ordinary shares comprises the cost of the Company's ordinary shares held by the Group through employee trusts. At 31 December 2023, the Group held 313,695 (2022: 339,657) ordinary shares at a cost of 0.02p per share (2022: 0.02p) through a Share Incentive Plan trust for the benefit of the Group's employees.

The Group also held 144,106 (2022: 151,723) shares through an Employee Benefit Trust at an average cost of 249.92p per share (2022: 204.80p) for the benefit of employees participating in the various Long Term Incentive Plan schemes.

Other reserves
The other reserves balance represents the merger reserve of £16.9m (2022: £16.9m) generated upon the acquisition of Moneysupermarket.com Financial Group Limited by the Company and a capital redemption reserve for £19,000 (2022: £19,000) arising from the acquisition of 95,294,118 deferred shares of 0.02p by the Company from Simon Nixon.

Upon the acquisition of Moneysupermarket.com Financial Group Limited, a merger reserve of £16.9m for 45% of the book value transferred from a company under common control was recognised.

Notes to the Company Financial Statements

1. Accounting policies

Basis of preparation

Moneysupermarket.com Group PLC (the 'Company') is a public company limited by shares and incorporated and domiciled in England, UK. The registered office is disclosed on page 177.

These Financial Statements were prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard Applicable in the UK and Republic of Ireland ('FRS 102'). The presentation currency of these Financial Statements is sterling. All amounts in the Financial Statements have been rounded to the nearest £100,000. These Financial Statements are prepared on the historical cost basis.

In these Financial Statements, the Company is considered to be a qualifying entity for the purposes of this FRS and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- key management personnel compensation.

As the Consolidated Financial Statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- certain disclosures required by FRS 102.26 – Share Based Payments;
- the disclosures required by FRS 102.11 – Basic Financial Instruments and FRS 102.12 – Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and
- the disclosures required by FRS 102.33.1A – Related Party Disclosures.

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

Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of 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 accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no assumptions or estimation uncertainties made in preparation of these Financial Statements that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Investments

Investments are shown at cost less provision for impairment.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the Cash Flow Statement.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges, including direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Own shares held by Employee Benefit Trust

Transactions of the Company-sponsored Employee Benefit Trust are treated as being those of the Company and are therefore reflected in the Company Financial Statements. In particular, the trust's purchases and sales of shares in the Company are debited and credited directly to equity.

Share-based payment transactions

The Company's share schemes allow employees to acquire ordinary shares in the Company. There is also a recharge arrangement with Group entities in relation to these Schemes. The fair value of share awards made is recognised as an increase in equity. The Company recognises in its profit and loss the share-based payment expenses related solely to employees of the Company, with the remainder recognised as an intercompany receivable under the recharge arrangement. The fair value is measured at award date and spread over the period during which the employees become unconditionally entitled to the awards. The fair value of the awards made is measured using an option valuation model, taking into account the terms and conditions upon which the awards were made.

Dividends

Dividends receivable are recognised when the Company's right to receive payment is established. Dividends payable to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

Notes to the Company Financial Statements continued

1. Accounting policies continued

Taxation

Income tax expense comprises current and deferred tax. It is recognised in the profit and loss account 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 on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Restatement of prior periods

During the year it was identified that there were unrecorded amounts in respect of prior periods relating to the Company's share-based payment transactions, and associated recharges to the Company's subsidiaries. At 1 January 2022, this resulted in an understatement of the Company's profit and loss reserve of £3.7m – this has been restated from £120.4m to £124.1m and an understatement of amounts due from subsidiary undertakings within debtors of £3.7m. For the year ended 31 December 2022, this led to an understatement of £1.7m of the share-based payment transactions credit within equity – this has been restated from £0.5m to £2.2m. At 31 December 2022, the profit and loss reserve within equity was understated by £5.4m (this has been restated from £117.5m to £122.9m) and amounts owed from subsidiary undertakings within current assets was understated by £5.4m (this has been restated from £215.0m to £220.4m).

2. Share-based payments

The analysis and disclosures in relation to share-based payments are given in the Consolidated Financial Statements in note 21.

3. Staff numbers and cost

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

	2023 No.	2022 No.
Administration	**2**	2

The aggregate payroll costs of these persons were as follows:

	2023 £m	2022 £m
Wages and salaries	**1.1**	1.1
Social security contributions	**0.3**	0.1
Defined contribution pension costs	**0.1**	0.1
Share-based payment transactions	**0.9**	0.5
	2.4	1.8

In addition to the above, bonuses of £1.4m (2022: £0.8m) were payable in relation to the reporting period. Neither Director exercised share options during the period (2022: same) and the total gain on exercise of these options was £nil (2022: £nil). Directors' remuneration is disclosed on pages 106 to 123.

4. Investments

	31 December 2023 £m	31 December 2022 £m
Cost and net book value:		
Shares in subsidiary undertakings	**181.7**	181.7

The investment represents the Company's holding in Moneysupermarket.com Financial Group Holdings Limited, which was obtained via a share for share exchange during 2012 in which the Company exchanged its existing shareholding in Moneysupermarket.com Financial Group Limited for the entire share capital of Moneysupermarket.com Financial Group Holdings Limited.

Notes to the Company Financial Statements continued

5. Debtors

	31 December 2023 £m	31 December 2022 restated[1] £m
Amount due from subsidiary undertakings	**224.3**	220.4
Prepayments	**1.0**	0.5
Deferred tax asset (note 8)	**0.3**	0.3
	225.6	221.2

1 Amount due from subsidiary undertakings at 31 December 2022 has been restated from £215.0m to £220.4m (see note 1).

Amounts due from subsidiary undertakings are unsecured, interest free and are repayable on demand.

6. Creditors: amounts falling due within one year

	31 December 2023 £m	31 December 2022 £m
Borrowings	**34.5**	14.0
Amount owed to subsidiary undertakings	**33.7**	15.1
Accruals	**1.4**	1.1
	69.6	30.2

Amounts owed to subsidiary undertakings are unsecured, interest free and are repayable on demand.

7. Creditors: amounts falling due after one year

	31 December 2023 £m	31 December 2022 £m
Borrowings	**—**	30.0

8. Deferred tax asset

	31 December 2023 £m	31 December 2022 £m
Short-term timing differences	**0.3**	0.3

9. Dividends

	pence per share	31 December 2023 £m	pence per share	31 December 2022 £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	**8.6**	**46.2**	8.6	46.2
Interim dividend	**3.2**	**17.2**	3.1	16.6
Total dividend paid in the year	**11.8**	**63.4**	11.7	62.8
Proposed for approval (not recognised as a liability at 31 December): final dividend	**8.9**	**47.8**	8.6	46.2

10. Called up share capital

The following rights attached to the shares in issue during the year:

Ordinary shares

The holders of ordinary shares were entitled to returns of capital, receive a dividend and vote.

Issued and fully paid

Number of ordinary shares	2023	2022
At the beginning of the year	**536,861,647**	536,861,647
Issued on exercise of SAYE options	**72,438**	—
At the end of the year	**536,934,085**	536,861,647

Nominal value of ordinary shares	2023 £	2022 £
At the beginning of the year	**107,372**	107,372
Issued on exercise of SAYE options	**15**	—
At the end of the year	**107,387**	107,372

The Group has a Long Term Incentive Plan under which conditional nil cost awards of ordinary shares in the Company have been made to certain Directors and employees of the Group, and an HMRC approved Save As You Earn scheme ('Sharesave') is eligible to all employees (see note 21 of the Consolidated Financial Statements).

11. Operating lease commitments

Future minimum lease payments under non-cancellable operating leases total £24.5m (2022: £27.2m). All lease payments are settled by subsidiary undertakings.

All rental expenses are recharged to subsidiary undertakings and therefore there is no impact on the profit and loss account of the Company. During the year, rental expenses of £2.4m (2022: £2.4m) were recharged.

Glossary

2018 Code – means the UK Corporate Governance Code published by the FRC in July 2018.

Adjusting items – means items that are considered exceptional or non-underlying in nature and are either added back or deducted from performance measures such as EBITDA, EPS and profit before tax to enable like-for-like comparison between reporting periods.

Adjusted EPS – means earnings per share excluding Adjusting items. A calculation of this is provided in note 9 to the Consolidated Financial Statements.

B2B – means business to business.

B2C – means business to consumer.

CAGR – means compound annual growth rate.

Capital expenditure or Capex – means expenditure on property, plant and equipment or intangible assets. These amounts are recognised on the Consolidated Statement of Financial Position.

Carbon emissions (Scope 1 and 2) – means emissions of CO_2 and other greenhouse gases from fuel combustion and energy used in the Group's direct operations.

Carbon Neutral – means offsetting 100% of the Group's carbon emissions.

CGU – means cash generating units.

Company – means Moneysupermarket.com Group PLC, a company incorporated in England and Wales with registered number 6160943 whose registered office is at Moneysupermarket House, St David's Park, Ewloe, Chester CH5 3UZ.

Corporate website – means https://corporate.moneysupermarket.com/.

CRM – means Customer Relationship Management.

Directors – means the Directors of the Company whose names and biographies are set out on pages 66 and 67 or the Directors of the Company's subsidiaries from time to time as the context may require.

EBITDA – means earnings before interest, tax, depreciation and amortisation. In both the current and prior year there were no Adjusting items within EBITDA.

EPS – means earnings per share.

Executive Team – means senior management responsible for managing the day-to-day operations of the business.

GDPR – means General Data Protection Regulation.

GHG – means greenhouse gas(es).

Group – means Moneysupermarket.com Group PLC, its subsidiaries, significant undertakings and affiliated companies under its control or common control.

IAS – means International Accounting Standard(s).

IBOR – means interbank offered rates.

IFRIC – means International Financial Reporting Standards Interpretations Committee.

IFRS – means International Financial Reporting Standard(s).

ISA (UK and Ireland) – means International Standard(s) on Auditing in the UK and Ireland.

ITG – means Ice Travel Group.

KPI – means key performance indicator.

LTIP – means the Company's Long Term Incentive Plan for Executive Directors and selected senior managers.

Marketing margin – means total marketing expenditure recognised in distribution expenses and cost of sales divided by revenue.

MoneySuperMarket.com – means MoneySuperMarket's price comparison site.

MoneySavingExpert.com – means MoneySavingExpert's consumer site.

MSE – means MoneySavingExpert.com.

MSM – means MoneySuperMarket.com.

Net finance costs – means finance income less finance costs. Finance income is composed of bank interest. Finance cost is composed principally of interest, arrangement and commitment fees relating to borrowings and interest on lease liabilities.

Net debt – means cash and cash equivalents less borrowings, deferred consideration and loan notes payable to Podium's non-controlling interest. It does not include lease liabilities.

Net zero – means the reduction of emissions and using offsets to neutralise any residual emissions.

Operating expenditure or Opex – means distribution expenses and administrative expenses, both of which are recognised in the Consolidated Statement of Comprehensive Income.

Operational net zero – a 90% reduction in Scope 1 and Scope 2 emissions.

PCW – means price comparison website.

PPC – means pay-per-click.

R&D – means research and development.

RCF – means revolving credit facility.

SEM – means Search Engine Marketing.

SEO – means Search Engine Optimisation.

Sharesave Scheme or SAYE Scheme – means the Moneysupermarket Group employee savings-related share option plan approved by HMRC.

SIP – means the Share Incentive Plan.

SM&CR – means the Financial Conduct Authority's Senior Managers and Certification Regime.

SONIA – means the Sterling Overnight Index Average.

TCFD – means Task Force on Climate-Related Financial Disclosures.

TravelSupermarket – means TravelSupermarket's price comparison site.

TSM – means TravelSupermarket.

TSR – means total shareholder return – the growth in value of a shareholding over a specified period, assuming that dividends are reinvested to purchase additional shares.

Working capital – means current assets minus current liabilities excluding financing and investment activities.

Shareholder Information

Registered office

Moneysupermarket House
St David's Park
Ewloe
Chester CH5 3UZ
Telephone: +44 (0)1244 665700
Website: http://corporate.
moneysupermarket.com

Registered number

No. 6160943

Company Secretary

Shazadi Stinton

Financial advisers/stockbrokers

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One Cabot Square
London E14 4QJ

Barclays Bank PLC
1 Churchill Place, Canary Wharf
London E14 5HP

Auditor

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15 Canada Square
London E14 5GL

Solicitors

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Primrose Street
London EC2A 2EG

Principal bankers

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London E14 5HP

Bank of Ireland
Floor 3A, Baggot Plaza
27–33 Upper Baggot Street
Ballsbridge
Dublin 4

Silicon Valley Bank
Alphabeta
14–18 Finsbury Square
London EC2A 1BR

Financial PR

The Maitland Consultancy Limited
3 Pancras Square
London N1C 4AG

Registrar

Equiniti Group
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Enquiring about your shareholding

If you want to ask, or need any information, about your shareholding, please contact our registrar, Equiniti Group, by:

Telephone: 0371 384 2564 (UK) (calls are charged at the standard geographic rate and will vary by provider. Lines are open 8.30am–5.30pm Monday–Friday).

+44 (0) 371 384 2564 (overseas).

Email: customer@equiniti.com.

Alternatively, if you have internet access, you can access the Group's shareholder portal at www.shareview.co.uk where you can view and manage all aspects of your shareholding securely.

Investor relations website and share price information

The investor relations section of our website, http://corporate. moneysupermarket.com, provides further information for anyone interested in the Group. In addition to the Annual Report and share price, Company announcements including the half-year and full-year results announcements and associated presentations are also published there.

Dividend mandates

If you wish to have dividends paid directly into a bank or building society account, you should contact our registrar (see contact details above) or visit the Group's shareholder portal at www.shareview.com where you can set up or amend a dividend mandate. This method of payment removes the risk of delay or loss of dividend cheques in the post and ensures that your account is credited on the due date.

Dividend reinvestment plan ('DRIP')

You can choose to reinvest dividends received to purchase further shares in the Company through a DRIP. A DRIP application form is available from our registrar (see contact details above).

Share dealing service

You can buy or sell the Company's shares in a simple and convenient way via the Equiniti share dealing service either online (www.shareview.co.uk) or by telephone (0371 384 2564). Calls are charged at the standard geographic rate and will vary by provider. Lines are open 8.00am–4.30pm Monday–Friday.

Please note that the Directors of the Company are not seeking to encourage shareholders to either buy or sell shares in the Company. Shareholders in any doubt about what action to take are recommended to seek financial advice from an independent financial adviser authorised by the Financial Services and Markets Act 2000.

Electronic communications

You can elect to receive shareholder communications electronically by contacting our registrar (see contact details opposite). This will save on printing and distribution costs, creating environmental benefits. When you register, you will be sent a notification to say when shareholder communications are available on our website and you will be provided with a link to that information.

Cautionary note regarding forward-looking statements

This Annual Report includes statements that are forward looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, Disclosure Guidance and Transparency Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date of this Annual Report.

Shareholder Information continued

2024 financial calendar

Declaration date of 2023 final dividend	19 February 2024
Announcement of 2023 full-year results	19 February 2024
Ex-dividend date of 2023 final dividend	28 March 2024
Record date of 2023 final dividend	2 April 2024
Trading update	16 April 2024
Annual General Meeting	2 May 2024
Payment date of 2023 final dividend	10 May 2024
Half year end	30 June 2024
Announcement of 2024 half-year results	20 July 2024
Trading update	October 2024
Financial year end	31 December 2024
Announcement of 2024 full-year results	February 2025

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Moneysupermarket.com Group PLC's commitment to environmental issues is reflected in this Annual Report, which has been printed on Amadeus Silk, an FSC® certified material. This document was printed by Pureprint Group using its environmental print technology, with 99% of dry waste diverted from landfill, minimising the impact of printing on the environment. The printer is a CarbonNeutral® company.

Both the printer and the paper mill are registered to ISO 14001.

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