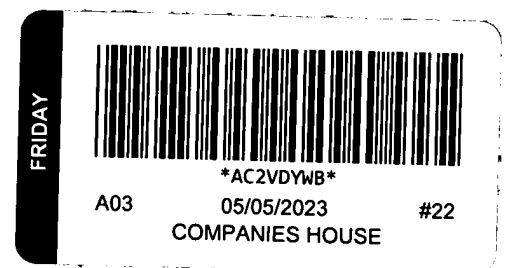


Moneysupermarket.com Group PLC

Company registration number: 6160943



Helping households save money

Annual Report and Accounts 2022

Moneysupermarket Group is a successful business driven by a clear purpose of helping households save money

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It's never been more important for people to save money and we are at the forefront of helping households across the UK save a total of £1.8bn on their costs.

Peter Duffy
Chief Executive Officer

» Read more on pages 10 and 11

What we do

The Group operates a tech-led savings platform and leading UK brands including price comparison sites, cashback and a consumer finance content led brand.

Our purpose is to help households save money by giving them access to free online tools that enable them to compare and switch products. We operate a marketplace business model, matching consumers to providers in an efficient way for both sides. Consumers 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 relevant products. For providers it is a cost-effective and flexible way to access millions of customers.

How we have made a difference this year

Lisa's story

We strive to deliver to our customers products and services that we feel can have a real benefit...

I find it to be incredibly meaningful knowing that the work I do can be intrinsically connected to benefit us all, from our friends, to our family and to all of us as customers.

» More details on page 28.

Kit's story

Our work has felt very rewarding...

With the onset of the cost of living crisis, MSE can play a very important role as a trusted source of advice for consumers... it has given the best possible advice to its users - particularly those most affected by the cost of living crisis.

» More details on page 27.

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2022 overview

Consistent strategic execution and strong results.

Revenue by segment

Insurance

£172.0m

2021: £158.7m

Travel

£14.9m

2021: £4.1m

Money

£103.3m

2021: £75.2m

Cashback

£57.6m

2021: £10.6m

Home Services

£39.8m

2021: £68.1m

Operational highlights

- Revenue grew 22% (8% excluding Cashback) with strong performance in Money and Travel channels, and despite closed energy switching market
- Gross margin down c.3%pts, driven by expected impact of Quidco consolidation
- Profit growth: adjusted EBITDA up 15% and profit after tax up 33%
- Strong cash conversion with operating cashflow of £104.4m in the year. Net debt to adjusted EBITDA fell to 0.3x (0.6x in 2021)
- Full-year dividend maintained at 11.71p

Continued progress on our transition to becoming a flexible, tech-led savings platform:

- Data centralised on Google Cloud Platform, with Quidco following in 2023, laying foundations for customer-facing innovation
- More efficient customer acquisition and retention capabilities with enhanced PPC bidding and marketing tools
- CYTI, Ice Travel Group, Quidco acquisitions on track
- Helped households save an estimated £1.8bn
- Commitment to reach Operational Net Zero by 2030; remained 'Beyond Carbon Neutral', offsetting 150% of our carbon footprint
- Ranked first on the FTSE Women Leaders Review report; Included in the Inclusive Companies Top 50 UK Employer List

Financial highlights

Revenue (£m)

£387.6m

2022	387.6
2021	316.7
2020	344.9
2019	388.4
2018	355.6

Profit before tax (£m)

£85.2m

2022	85.2
2021	70.2
2020	87.8
2019	116.0
2018	106.9

Adjusted EBITDA¹ (£m)

£115.5m

2022	115.5
2021	100.5
2020	107.8
2019	141.5
2018	129.4

Basic earnings per share (p)

12.7p

2022	12.7
2021	9.8
2020	12.9
2019	17.7
2018	16.2

Adjusted basic earnings per share¹ (p)

14.4p

2022	14.4
2021	11.9
2020	13.1
2019	18.2
2018	17.4

Total dividend per share (p)

11.71p

2022	11.71
2021	11.71
2020	11.71
2019	11.71
2018	11.05

¹ Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 54 and APMs are defined in the Glossary on page 172.

Our key verticals in 2022

		Revenue	Adjusted EBITDA contribution
Insurance	Households are able to save money on a number of different insurance products including: car, travel, life, home and pet. Following the introduction of the FCA General Insurance Pricing regulation in January 2022, market switching volumes for car and home saw double-digit declines in H1, although this improved to single-digit declines in H2. Car and home premium inflation gained momentum through the year. Travel insurance grew strongly as the market continued to recover after the lifting of pandemic-related restrictions.	£172.0m 2021: £158.7m	£98.3m 2021: £94.7m
Money	Users of MoneySuperMarket and MoneySavingExpert are able to compare a wide range of credit cards, loans, savings, current accounts and mortgage products. The sites also provide users with access to their credit scores and provide information on topics such as mortgage affordability, the different types of lending and household budgeting. Money performed well in 2022. Banking benefited from the consistent availability of attractive promotional products, especially savings accounts. In borrowing there was strong demand and conversion for most of the year but conversion weakened in the final quarter, particularly in loans, as providers repriced their products.	£103.3m 2021: £75.2m	£72.3m 2021: £50.8m
Home Services	Customers are able to save money on a broad range of products including broadband, energy, landline and mobile phones. As well as comparing on MoneySuperMarket and MoneySavingExpert, our switching services for energy, broadband and mobile are available on external brands via Decision Tech. Home Services revenue was impacted by the closure of the energy market for the whole year. Home comms revenue returned to growth in H2 as we annualised the loss of a large B2B contract in July 2021. Particularly attractive Black Friday offers drove exceptional growth in mobile.	£39.8m 2021: £68.1m	£25.2m 2021: £33.2m
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. Performance in 2022 was strong capitalising on the return of travel after pandemic restrictions were lifted.	£14.9m 2021: £4.1m	£4.9m 2021: £(0.9)m
Cashback	Quidco is one of the UK's leading cashback services and helps users earn cashback on their online spending with thousands of brands. Quidco was acquired and added to the Group in November 2021, hence the prior year only represents two months' contribution. During the year the resurgence in travel offset declines in the retail and services segments. Retail moderated as the high online penetration experienced during the pandemic softened, with consumers returning to physical stores. Services was affected by the closure of the energy market and lower switching volumes in car and home insurance.	£57.6m 2021: £10.6m	£9.5m 2021: £1.8m

Delivered through our leading brands

Who we are

MoneySupermarket Group is a successful business driven by a clear purpose of helping households save money.

What we do

The Group operates a tech-led savings platform and leading UK brands including price comparison sites, cashback and a consumer finance content led brand. We cover a broad range of verticals including Insurance, Money, Home Services and Travel amongst others. Our purpose is to help households save money on bills by giving them access to free online tools that enable them to switch and buy products.

We operate a marketplace business model, matching consumers to providers in an efficient way for both sides. Consumers 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.

“The MoneySuperSeven. More ways to save more money”

MoneySuperMarket is a leading UK price comparison site which provides personalised, painless and free online and app-based tools to help people save money on their household bills.

MoneySuperMarket covers a range of verticals including Insurance, Money and Home Services. Consumers can come to a single site, answer a single question set and get a wide choice of relevant products to choose from.

“Cutting your costs, fighting your corner”

MoneySavingExpert is one of the UK's biggest consumer finance websites and is dedicated to cutting users' costs and fighting their corner with journalistic research, cutting edge tools and a massive community all focused on finding deals, saving costs and campaigning for financial justice.

More than 8.9 million people have signed up to receive its weekly email which has deals and money-saving advice.

MoneySavingExpert.com topped the YouGov Recommended rankings in 2022 – making it the UK brand most recommended by its users.

“One of the UK's leading cashback sites”

Quidco helps users earn cashback on their online spending with nearly 5,000 popular brands.

Quidco offers cashback with many household brand names across categories including Travel, Clothing, Home & DIY and Health & Beauty. Quidco also provides a compare service helping users save on their car, home and other insurance needs.

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Our brands help households to save money, which is more important than ever before.

Peter Duffy
Chief Executive Officer

» Read more from Peter on pages 10 and 11.

Estimated customer savings across the Moneysupermarket Group

£1.8bn

Revenue per active user (MSM)

£16.40

"Looking for a great travel deal?"

TravelSupermarket helps people save on their holidays. Its goal is to help users filter through a big range of travel deals and find the one that suits them more easily.

It compares prices on a broad range of holiday options including thousands of individual package holidays and hotels, low-cost and charter airlines, and car hire providers.

"Compare millions of cheap holidays"

icelolly.com is a holiday comparison and deals site that allows customers to compare holidays from the UK's leading travel companies and access attractive deals.

It helps users compare deals on package holidays from a wide range of holiday providers. There were more than 8 million visitors in 2022 and more than 1 million people are subscribed to icelolly's email list to receive the best deals straight into their inbox.

"Creating the best possible comparison experiences for businesses and users"

Decision Tech is a UK price comparison platform. It creates digital experiences that connect users with the right products and services when they need them.

DecisionTech B2B solution offers industry-leading comparison technology for third party brands enabling them to provide a first class user experience, whilst maximising monetisation.

Why invest in Moneysupermarket Group?

Moneysupermarket Group is a successful digital marketplace business, driven by a clear purpose of helping households save money. Our leading brands play a vital role for consumers and providers and are underpinned by a tech-led savings platform. The business model is highly profitable and asset-light.

Leading and trusted brands

We have a Group net promoter score of 72. Both MoneySuperMarket and MoneySavingExpert are well trusted by consumers and enjoy high NPS scores.

Data-driven marketplace providing value to consumers and providers

We offer users the tools, services and products to save money as they switch and spend, with millions of users making savings with Group brands in 2022. Our success-based fee revenue model gives our providers and merchants a cost-efficient way to access millions of users. We use data provided by our users to send reminders and to offer them the most competitive quotes for their circumstances.

Growth from core and new markets

Prior to COVID-19, we forecast our core markets (car, home, life and travel insurance, credit cards and loans, and energy) to grow at mid-single digit rates on average, and we expect those markets to resume similar growth once recovered. The Group has the opportunity to gain market share through efficient acquisition, better retention and cross-sell, and by expanding our offer into adjacent markets.

Efficient capital allocation and strongly cash generative

Our financial model is highly profitable, strongly cash generative and capital light. In 2021 we delivered £104.4m operating cash flow and paid a dividend of £62.8m.

Purpose-driven organisation driving benefits to society

Our purpose is to help households save money and all our brands enable users to make significant savings on their household bills and purchases. MoneySavingExpert is a consumer champion that provides valuable advice to millions of UK users every year.

We are a constituent of the FTSE4Good Index, and are accredited as "Beyond Carbon Neutral".

The Group has been included in the Inclusive Companies Top 50 UK companies ranking.

Strong differentiated model

Our business fundamentals remain strong and differentiated. In addition to leading brands, we combine high margins and strong cash flows with an asset-light approach. We benefit from an efficient mix of marketing, publishing and B2B business models to attract a variety of users. Our proprietary comparison technologies provide flexibility as well as a high barrier to competitive entry.

Delivering with purpose in tough times

Our Group purpose of helping households save money remains as relevant as ever.

Spiralling energy prices, the cost of living crisis and an uncertain economic outlook have only heightened the financial strain and uncertainty faced by UK consumers. I am pleased to report that the Group has once more helped out, saving households an estimated £1.8bn in 2022.

The year again saw challenging conditions in some of our main markets, with wholesale energy prices preventing providers from offering competitive tariffs that consumers could switch to and significant regulatory reform from our general insurance providers. The diversity of our product offering once again proved a major strength in the face of such disruption. Our Money vertical performed robustly, and as COVID-19 travel restrictions eased, our sales in travel-related channels started to recover. Our brands are again rising to the challenge, providing useful advice and savings tips to millions of people; MoneySavingExpert has become the foremost authority in the energy crisis, campaigning to protect the most vulnerable and helping users make difficult decisions around their household bills. As ever, MoneySuperMarket helped millions more find the best insurance policies and financial products to suit their needs.

We also continued to deliver well against our strategy, finalising the rollout of our modernised marketing tech stack, further simplifying our Group tech platform and connecting all brands to the new data platform. After significant inorganic activity in 2021, we successfully integrated the new businesses and made significant progress in realising the benefits of these acquisitions. Quidco has made a strong initial contribution in 2022 and Ice Travel Group has already proven its value in diversifying the Group within the travel sector. We remain confident that both will be engines for future growth.

The breadth and diversity of our product range continue to underpin the performance of the Group. Even after a succession of shocks, including COVID-19 and unprecedented wholesale energy prices, the diversified nature of our Group and our cash-generative financial model has allowed us to maintain the dividend. The flexibility and hard work of our colleagues and the leadership of the Executive Team have again generated substantial value for users and stakeholders.

The Board has received regular updates from the Executive Team on our operations, how we are supporting employees and the community, and the risks faced by our 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 inflation, recession and future end market volatility, as well as regulatory change and data security breach scenarios upon the Group's business, financial position and liquidity.

We do not consider there to be a threat to the Group's long-term financial resilience.

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2022 was a year of good strategic progress and strong results. We remain confident in our strategy and the growth prospects of the business, supported by our inclusive and innovative culture.

Robin Freestone
Chair

Our role in society

Our Group strategy is underpinned by a culture that encourages our people to consider the impact we have individually and as a company on stakeholders. That includes our focus on employee welfare and mental wellbeing at work, donating our time and efforts to raise funds for The Prince's Trust, and reducing our carbon footprint in an effort to ensure a sustainable future for all. Board members ensure that they are regularly spending time talking directly to employees, in order to ensure they remain connected to our people. Sarah Warby, our Non-Executive Director and Employee Champion, regularly updates the Board on key topics raised by employees. We appointed Rakesh Sharma as our Employee Champion on 17 January 2023 and on the same date Sarah Warby was appointed our Consumer Champion to give us further insight into our customer experience.

Our Board believes that active management of environmental, social and governance matters plays a key role in supporting the Group's strategy and long-term performance and the sustainability of the business. This is why I am delighted to report that the Group remained Beyond Carbon Neutral in 2022 and committed to become Operational Net Zero by 2030. Whilst the impact of climate change has limited direct effects on our business model and strategy in the short to medium term, the Board recognises that climate change may present potential risks and opportunities to our business in the longer term. Further information on this, and our stakeholder engagement more generally, can be found on pages 29 to 53.

The Board

Succession planning has continued to be an area of focus for the Board in 2022. 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.

Diversity continues to be a focus in our succession planning. Our Board collectively possesses a broad range of experience, skills and knowledge from various backgrounds which support the strategic and operational direction of the Group. I am proud that our Board currently consists of a majority of female members, which exceeds that recommended by the Hampton-Alexander Review.

Read more in the Sustainability Report on pages 36 to 54

Revenue (£m)

£387.6m

Profit before tax

£85.2m

Adjusted EBITDA (£m)

£115.5m

Total dividend per share

11.71p

2022 performance

Our business model again proved resilient, despite market headwinds, reinforcing our confidence for the future. While some of our end markets recovered as travel returned gradually and there was strong demand for financial products, unprecedented wholesale energy prices meant the energy switching market remained closed. In Insurance, new regulatory requirements suppressed switching during the first half of the year, but their influence lessened as the year went on and the market adapted.

Notwithstanding these impacts the Group delivered an estimated £1.8bn (2021: £1.6bn) in consumer savings in 2022. Group revenue increased by 22% from £316.7m to £387.6m, adjusted EBITDA increased by 15% from £100.5m to £115.5m and profit before tax increased by 21% to £85.2m. We generated good cash flow, with operating cash flow of £104.4m, and paid out ordinary dividends of £62.8m to shareholders.

Read more about our Strategy on pages 18 to 22

Innovating our business

Rollout of our new tech-enabled savings platform continued at pace in 2022. At the same time, we continued to develop new consumer propositions. We launched a MoneySavingExpert app that will make its valuable content more accessible and personal at a time when it is needed the most. We launched a new proposition from MoneySuperMarket that guarantees the

cheapest car and home insurance for customers: this is a clearly differentiating promise in the Price Comparison website market. We made significant progress upgrading, integrating and unlocking synergies in the businesses the Group acquired in 2021. We launched a new advertising campaign featuring Dame Judi Dench, leading the MoneySuperSeven, which resonated well with UK consumers, emphasising both our purpose and the breadth of the MoneySuperMarket offer.

Further detail on how innovation supports our strategy can be found in the CEO's Review on pages 10 and 11 and Our Strategy on pages 18 to 22.

Capital allocation

Our strong and reliable level of cash generation and robust balance sheet was a factor in the Board's decision to recommend a final dividend of 8.61p per share (2021: 8.61p). Following the acquisition of Quidco, the Group finished 2021 with net debt of £59.6m. The strong cash generation of our model allowed us to finish 2022 with net debt of £37.2m, a very manageable 0.3x adjusted EBITDA. 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 11.71p (2021: 11.71p) per ordinary share. The final dividend will be paid on 11 May 2023 to all shareholders on the register on 31 March 2023.

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 these surplus funds to shareholders through a "special distribution", in accordance with our capital allocation policy.

Looking ahead

As we progress into 2023, we will continue to execute effectively against our strategy and our growth plans, creating innovative propositions underpinned by advanced data capabilities and an inclusive, open culture. With UK households facing cost of living pressures we are well placed to grow our business and deliver on our purpose of helping households save money.

Robin Freestone
Chair
15 February 2023

Expanding the capabilities of our platform

We made good progress with our strategy, extending the capabilities of our tech-led savings platform. Our trading performance shows the strength of our business model and diversified Group.

We have now centralised our data and made it available to colleagues across the Group in real time. We have also adopted best-in-class marketing technology and more of our brands and comparison channels are powered by flexible and re-deployable services. This means we can attract visitors to our websites more efficiently and simplify our operations. We have introduced innovations to help people save more money and to support our providers, whose products and services are available on our sites, 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 with consumers. MoneySavingExpert remains the most recommended source for people coping with financial pressure in these uncertain times. And we have exciting plans for Quidco and our Travel business after our acquisitions in 2021.

Revenue per active user (MSM)

£16.40

The business has delivered strong results even though some of our end-markets were suffering challenges, in particular energy and car and home insurance. The energy switching market was closed for the whole year and new general insurance regulation meant subdued switching in car and home, particularly in the first half. The return of travel after pandemic restrictions were lifted and very strong demand for Money products offset this. And with the results of our strategy starting to come through we have grown both revenue and profit for the first time since 2019. With new capabilities and our platform becoming more mature, we are better placed than ever to grow our business.

Adjusted EBITDA and profit before tax grew 15% and 21% respectively, driven mainly by strong performance in Money and Travel as well as the first full year of Quidco ownership. Gross margin was down circa three percentage points, which was expected given the consolidation of Quidco with its lower gross margins than the rest of the Group.

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We operate market-leading brands, supported by a scalable, tech-led savings platform. In 2022 we generated strong results despite headwinds in several of our markets.

Peter Duffy
Chief Executive Officer

Our platform

At the heart of the Group is our technology and data platform. The breadth of comparison services we offer has always been a major strength. But historically our brands operated on distinct technology stacks. Over the last two years we have been redeveloping our technology so we build things once, at Group level. That means a single, common platform underpinning our brands apart from Ice Travel Group (ITG). Working this way not only increases the pace of innovation while retaining our ability to apply different user experiences for specific comparison areas, but also simplifies platform updates. Using car insurance comparison as an example, we have now launched the MoneySavingExpert Compare+ car insurance tool in May; put it onto the Quidco site and then opened it up for business-to-business (B2B) partners – with two new partners going live in the last month. The build once at Group level approach requires less resource for maintenance and development. By the end of 2022 several of our large channels had transitioned to the new approach.

Data is the lifeblood of our business. In 2022 we consolidated our data onto Google Cloud Platform (GCP). Quidco will follow. This provides us with a market leading infrastructure, greatly enhancing our ability to store and use data. We now have a complete view of users which allows us to improve their experience on our sites, make our marketing more relevant and to deliver more value for our providers. This change has also improved the capture of new data, which helps us understand what users need. The time needed to add new data has reduced from weeks to seconds. Different parts of the Group now use the same data, presented in broadly the same way, which means better decisions, made faster.

With more agility and better data, we have started to innovate and offer new ways for users to save more and offer improved support for providers. In 2022 we started simplifying the user experience for our returning customers. Traditionally price comparison focused on getting the information required for the specific product being compared. We have pivoted this so the focus is now on our users, by building a user profile that becomes more populated as they enquire across more channels. For users that means an easier journey on the site. For example, customers wanting to borrow often like to compare a loan with a credit card. Until now, they would have to go through the full question set for each product. Soon, 12 of the 16 questions of their second enquiry would be completed for them. For providers we have created new products from our real-time data to help them tailor their quotes more keenly, which helps them offer better savings and attract new customers.

In 2023 we will continue to migrate the rest of our business onto the Group platform and will use this as the foundation to add innovative ways for users to save, and support providers with their customer acquisition strategies.

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 11.1m active users in 2022. We have repositioned the brand focusing it more clearly around "saving" and supercharged the latest campaign by including Dame Judi Dench and the mission to save Britain £1bn. Since launch in May, this campaign has been very successful, ranking in the top quarter of all UK advertising; and MSM's share of branded search has increased to its highest level since 2018.

We have also improved MSM's ability to attract traffic efficiently and engage with users. In 2022 we deployed leading digital marketing tools and integrated them with our centralised data infrastructure. This has meant better content creation and more effective bidding for paid search traffic. MSM now ranks in the top 2 organic search results for most of our channels. Our new customer relationship management (CRM) tool improves how MSM reaches customers and we can now contact users with more relevant and timely offers.

MoneySavingExpert ('MSE'), our content-led brand, is greatly trusted and provides valuable tips and tools to millions of users. MSE has been at the forefront of supporting UK consumers through the energy and cost of living crisis, and it is an authority in personal finance. YouGov again rated MSE the most recommended brand in the UK. During the year we have trialled a new MSE app that makes content more accessible. The app uses Open Banking technology to identify personalised opportunities to save and has garnered positive feedback with a 4.8 out of 5 app store rating (both Apple and Android). It is the start of a suite of more personalised experiences that will help users be in control of their finances.

In 2021 we bought Quidco, the UK's second largest cashback brand. Last year we made good progress integrating it into the Group. It now operates on the Group's HR and finance systems. We closed the London office with colleagues moving into the main Group office on Dean Street. We have brought Quidco's website and app data into the Group's Google Cloud Platform and are migrating CRM operations to leading customer engagement platform Braze. Group technology is now powering Quidco compare journeys for Home Services, Travel and pet and car insurance.

Ice Travel Group ('ITG'), the combination of TravelSupermarket ('TSM') and icelolly.com, has seen the benefits of bringing the two businesses together. TSM is using the icelolly.com proprietary bidding technology that allows providers to bid for more prominent placings on the website. TSM travel insurance and car hire panel are now on icelolly.com. Thanks to this improved offer and the combined reach of the two brands ITG has capitalised on the post-pandemic recovery in Travel.

People and culture

In the cost-of-living crisis our purpose is more relevant than ever and the passion and commitment of our employees to saving households money is an inspiration. Reinforcing our inclusive culture is a priority for me. Colleagues are championing that in our Employee Resource Groups. I thank them, as well as employees throughout the business, for continuing to help move our culture forward and to deliver to our purpose.

We are committed to embracing and promoting diversity, inclusion and equal opportunities. The Group was ranked first on the most recent FTSE Women Leaders Review report for its 62.5% female representation. In 2022 we also were recognised on the Inclusive Companies Top 50 UK Employer List. Over 20% of our hires in 2022 described themselves as coming from a multi-ethnic background.

Social impact

Helping households save money and supporting our wider community is at the heart of what we do. In 2022, we undertook a review of our Net Zero targets to ensure that we remained aligned with the 1.5°C decarbonisation pathway, and that our targets are sufficiently ambitious. As a result, we have taken the decision to increase the targets we set in 2021 to ensure that we are doing all we can to reduce our emissions. In the meantime, we continue to be 'Beyond Carbon Neutral', offsetting 150% of our carbon emissions. In the meantime, we continue to disclose our environmental impact via the Carbon Disclosure Project and have retained our C score for 2022.

The Group donated £100,000 to the Prince's Trust, our charity partner, including the proceeds from colleague fundraising activities. Through our partnership with the Prince's Trust and the MSE charity we aim to deepen our impact and support those most in need. MSE donated £100,000 to the MSE Charity, which provides grants of up to £7,500 to UK not-for-profit groups that provide education, information and support to help people manage their money better

Outlook

In the last two and half years, we have built a scalable, tech-led savings platform with our purpose to help households save money at its core. That gives us a strong foundation for an efficient Group with market leading brands and propositions. This foundation sets us up for the next phase of our strategy - delivering innovative products for providers and new ways for customers to help them save more money, making them more loyal and valuable.

Peter Duffy
Chief Executive Officer
15 February 2023

Trends in our chosen markets

Price Comparison (overall market)			Link to strategy
Regulatory focus			Brands affected
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. Such regulation can generate additional demand, as we saw when the energy price cap was introduced, and also facilitate the switching process, for example with faster energy switching or by changing insurance auto-renewal protocols.	
Comparison beyond price			Brands affected
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 incorporate 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.	
Advisory propositions			Brands affected
Trend Propositions that recommend products or even execute the switch for the consumer have started to emerge.	Impact "Do it for me" propositions could disrupt the status quo and rapidly gain scale.	Opportunities Advisory propositions are generally more heavily regulated than our current model, but they also represent a potential long-term evolution of the price comparison model to one that is more automated, with higher frequency of switching.	
Economic downturn			Brands affected
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.	

Our brands

MoneySuperMarket	MoneySavingExpert
Quidco	TravelSupermarket
Decision Tech	lcelolly.com

Strategic priority

Efficient acquisition

Retain and grow

Expand our offer

Insurance

[Link to strategy](#)

FCA pricing regulations

Brands affected

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 which led to higher customer retention levels and lower market switching volumes in 2022.

Opportunities

The first year of the regulation has been one of transition. Switching volumes were significantly down in the first half of the year as insurers focused on compliance. Competition for new customers returned and decline in the second half of the year was lower and improving.

Insurance premiums

Brands affected

Trend

In 2022 premiums entered an inflationary cycle for the first time since 2019 as insurers reflected the higher cost of parts and repairs into their pricing.

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

Trend

The overall demand for travel and therefore the demand for travel insurance are recovering as pandemic-related travel restrictions ease. However, the risk of an economic downturn could put pressure on consumer spending.

Impact

We have seen a recovery in the travel market as restrictions have eased and consumer confidence returns. 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.

Money		Link to strategy
Interest rate rises		Brands affected
Trend Interest rates in major economies are starting to rise after years of historic 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
Energy wholesale pricing		Brands affected
Trend As was the case from late 2021, energy wholesale prices remained high and volatile in 2022 reflecting both demand and supply issues. These conditions, along with Government interventions like the introduction of the Energy Price Guarantee, meant there were no switching products available on our sites.	Impact There was no switching in the market and therefore no switching revenue.	Opportunities We expect the energy switching market to remain closed in 2023; however, when wholesale prices stabilise, and depending on the level of the price cap, we may see a significant opportunity for switching. Our broad panel and simple energy journeys mean we are well set to benefit from this. In addition, MSE editorial is uniquely positioned to guide consumers as the market reopens, and on the best deals in the market.

Cashback		Link to strategy
Online spending demand		Brands affected
Trend The pandemic accelerated the secular growth of online purchasing. However, the reopening of the high street and the weaker consumer spending outlook could moderate these trends.	Impact UK online spending has returned to trends seen pre-pandemic.	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 Consumer demand for package holidays improved as COVID-19 restrictions relaxed; however, economic uncertainty could weaken travel demand.	Impact As the largest discretionary spend area for many households, demand for travel may soften under macroeconomic pressures. However, almost two years of travel disruption created by the pandemic could make demand more resilient compared to previous economic downturns.	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.

Our brands			Our strategy		
MoneySuperMarket	MoneySavingExpert	Quidco	Efficient acquisition	Retain & grow	Expand our offer
TravelSupermarket	Decision Tech	Icelolly.com			

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 32 and 33.

People

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

» Read more about how we support our employees on pages 44 to 47.

Leading brands

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

» Read about our brands on pages 04 and 05.

Marketing platforms

We have leading marketing platforms integrated with our centralised data.

» Read more about the effectiveness of our marketing on pages 23 to 26.

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 36 to 47

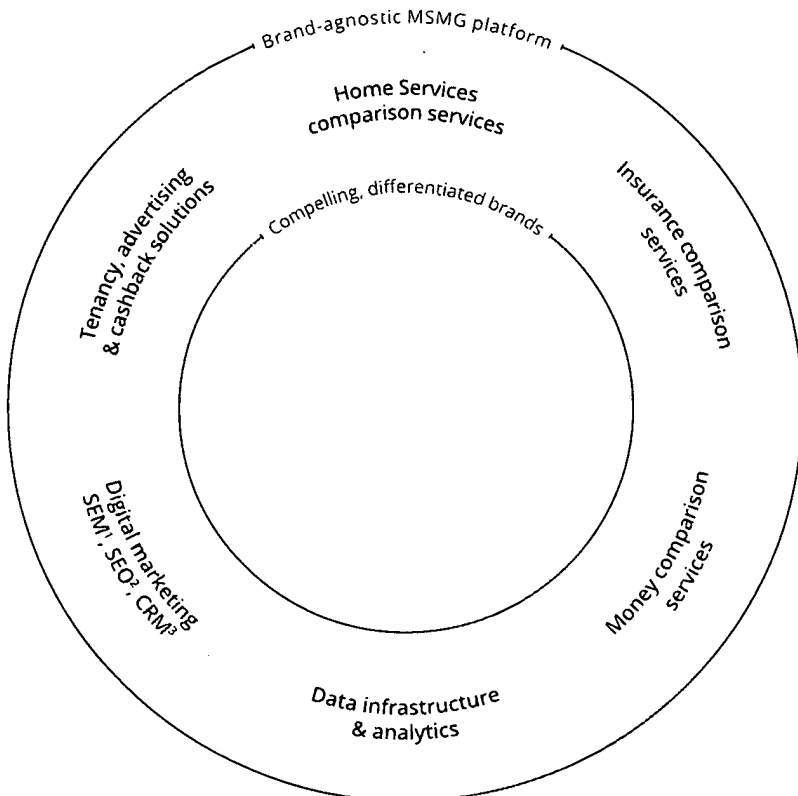
Risk management framework

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.

Transition to a tech-led savings platform >>



1 SEM – Search Engine Marketing.

2 SEO – Search Engine Optimisation.

3 CRM – Customer Relationship Management.

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

How we share value with our stakeholders

Our customers

Savings through readily accessible, personalised information

In 2022 our customers are estimated to have saved

£1.8bn (2021: £1.6bn)

Our providers

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

Number of providers and merchants

5,000+ (2021: 4,500+)

Our people

An inclusive place to work where employees feel that they belong

Employee diversity and inclusion score

77% (2021: 71%)

Our communities

Positive impact through work experience, charitable donations and volunteering

Donated to charitable causes in 2022

£0.2m
(2021: £0.2m)

Our shareholders

Full year dividend maintained

Cash return to shareholders in 2022

£62.8m
(2021: 62.8m)

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

1. Efficient acquisition

We continually optimise our paid search (PPC), search engine optimisation (SEO) and brand marketing in order to attract consumers to our sites in the most cost effective way.

Following migration to the SA360 PPC bidding platform in 2021, in 2022 we deployed more sophisticated features. Using machine learning we can now bid for more search terms, make bids more targeted using our first-party data and adjust our bids more frequently. This has allowed us to reduce cost per click and increase our share of clicks.

SEO delivers substantial volumes of free search traffic to our sites. In 2022 we established a new set of tools and processes for content production

that increase our agility and speed. This has allowed us to adapt quickly to changing demands and MSM ended the year ranking in the top two organic search results for most channels.

Above-the-line marketing remains an important driver of traffic to MoneySuperMarket. In May we launched our latest MoneySuperSeven marketing campaign featuring Dame Judi Dench. This campaign is resonating better with consumers than any campaign we have done before and, since launching the new campaign, MSM share of branded search traffic has reached the highest level since 2018.

MoneySavingExpert continues to offer content and tools to guide and support consumers to get in control of their finances and enjoys great trust. MSE was again named the most recommended brand by YouGov and quadrupled its social media followers to 1.3m. Quidco, our cashback brand, is the latest addition to the Group. In 2022 we brought its website and app data into our central data platform and started to drive new member registrations. In 2023 we will continue to use more of the Group's marketing capabilities to grow Quidco.

2. Retain and grow

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.

Cross-sell continues to be a major opportunity. In 2022, 21% of our MSM active users enquired in more than one of our seven core channels. This is up from 19% the year before, mainly driven by the recovery in travel insurance. On average, active users enquired in 1.2 channels.

Data is critical to deepen our relationship with our customers. In 2022 we consolidated our data into Google Cloud Platform 'GCP'. Quidco will follow. This improves our ability to store and use it. We now have a single source of rich, real-time data. This data is available

operationally to drive growth and increase marketing efficiency.

In 2022 we finalised transitioning to Braze, a leading customer engagement platform. Braze is fully integrated with our centralised data and allows us to deliver personalised messages to users across our apps, web and via email. Campaign creation is more efficient, allowing a test and refine approach, which in turn means better user retention and engagement.

We also aim to simplify the experience for returning users by using data to shorten question sets thereby reducing the time and effort needed to get to a quote. The core of this is a re-build of question sets to use a shared user profile that becomes richer as users enquire across more channels. This is now live on MSM car insurance, credit cards

and loans. In 2023 we will continue to expand the channels that use the shared profile and how we use data to improve conversion and cross-sell.

Capturing more information on our users allows us to offer more opportunities to save and helpful reminders to switch. Last year we developed the capability to use Open Banking technology to identify potential saving opportunities in household bills. We did this as part of our new MoneySavingExpert app. The app is a convenient way for users to access MSE content and also the start of a suite of more personalised experiences that will help users be more in control of their finances.

Our strategy in action

Efficient Acquisition page 23

Retain and Grow page 24

Expand our Offer page 25

3. Expanding our offer

We will continue to grow our Group further with new propositions, new distribution routes and new channels. In 2022 we have made progress integrating our 2021 acquisitions, released new B2B capabilities and expanded our offer for providers.

Quidco is our latest acquisition. The Group's comparison services are already powering Quidco Compare journeys for Home Services, Travel and pet insurance. We are migrating CRM operations to Braze and continue to expand the channels using our platform capabilities.

We acquired icelolly.com and combined it with TravelSupermarket ('TSM') to create Ice Travel Group ('ITG') in 2021. The two brands now share products and capabilities improving their offer. TSM is using icelolly.com's proprietary

technology that allows providers to bid for more prominent positions on the site. And TravelSupermarket's travel insurance and car hire panel are now on icelolly.com.

Our tech and data platform allows us to extend the services we offer our providers. Last year we launched the first propositions that use the Group's data. Our data enrichment tools give insurers access to real-time data that enables them to offer more competitive pricing. We took early steps to offer providers the opportunity to use data to personalise quotes and we will continue to develop the proposition in 2023.

We have expanded the channels in which we can offer tenancy and B2B. Tenancy enables providers to promote their brands in designated advertising spots on our sites.

Our B2B proposition allows us to utilise our Group platform to provide switching services to third-party brands, extending our reach. We launched a B2B car insurance journey in early 2023. In tenancy, we have seen strong demand from providers and will continue to extend our offering across channels.

The mortgage proposition remains an attractive opportunity for the Group. In December we gained control of our mortgages joint venture partner Podium. In 2023 we will continue to innovate to deliver enhanced, digitised mortgage comparison services to customers.

Advanced data capabilities, common technology, scalable platforms

The breadth of our offer has always been one of the strengths of the Group. We offer the ability to compare products across practically all household bills. The dataset we now have means we can better serve our users with new ways to help them save. With our new platform-led approach we are focused on consolidating and simplifying our infrastructure, building our technology in a way that maximises efficient re-use across the Group and beyond.

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. A number of our largest channels are now fully 'platformised' – energy, car insurance and home communications.

With this new platform-led approach we can bring new propositions to market and to scale faster, rolling them out across multiple brands. For example, making car insurance comparison re-deployable as a service allowed us to launch the MSE Compare+ tool in May, to start powering the Quidco car insurance comparison service early in 2023 and to provide a car insurance comparison service to B2B partners.

Culture

Our strategy is underpinned by our strong Company culture. We strive to embed and maintain a culture of diversity and inclusion, promoting an environment where all of our employees can grow and develop. In line with the changes we are making to our ways of

working, we are also seeking to build a more entrepreneurial, fast-paced and agile organisation to deliver greater innovation for our users.

We remain deeply committed to investing in our employees' health and wellbeing, with several relevant initiatives in 2022. For information on these and on people and culture more widely, please see pages 44 to 47.

Progress against our strategic priorities

Strategic initiatives	What we have done in 2022	Our future	Principal risks and uncertainties	Brand
Efficient acquisition	<ul style="list-style-type: none"> Enhancement of our pay-per-click bidding capabilities with greater use of data and transition to SA360 bidding platform Migrated to new content management system that enables faster and more agile approach to content creation Launched MoneySuperMarket price promise guaranteeing the best price for our customers in car and home insurance 	<ul style="list-style-type: none"> Ongoing focus on the use of proprietary data to optimise the effectiveness of PPC Continue to build on the success of the MoneySuperSeven creative with new campaigns Launch new components of the new MSM proposition for customers 	<ul style="list-style-type: none"> Competitive environment and consumer demands Brand strength and reputation Economic conditions Regulation Relevance to partners 	
Retain and grow	<ul style="list-style-type: none"> Transition to Google Cloud Platform complete except Quidco, consolidating data and enabling greater analytical processing More effective and efficient CRM platform with shorter turnaround times and targeted campaigns Consolidation of question sets to shorten journeys and allow wide pre-population Launched MoneySavingExpert ('MSE') app with new open banking features 	<ul style="list-style-type: none"> Extend simpler, pre-populated enquiries to more channels Optimise returning user enquiries using shared user profile Complete migration of Quidco onto Google Cloud Add new personalisation features in the MSE app 	<ul style="list-style-type: none"> Brand strength and reputation Data processing and protection Data security and cyber risk Business transformation Relevance to partners Economic conditions Regulation 	
Expand our offer	<ul style="list-style-type: none"> Integrated Quidco website and app data into Group Google Cloud Platform Shared capabilities between icelolly.com and TravelSupermarket Launched first provider propositions using rich, real-time data Developed capability to offer car comparison as a B2B proposition Expanded tenancy advertising capabilities to new channels 	<ul style="list-style-type: none"> Migrate Quidco CRM to Group Braze platform Strengthen Ice Travel Group data capabilities and brands Grow tenancy advertising and B2B propositions 	<ul style="list-style-type: none"> Competitive environment and consumer demands Business transformation Relevance to partners Regulation 	

Our brands

MoneySuperMarket

MoneySavingExpert

Quidco

TravelSupermarket

Decision Tech

IceLolly.com

Our focus on customers

Focusing on customers' needs

Our purpose of helping households save money has never been more relevant than in 2022; with growing concern over the cost of living, we continued to offer the best opportunities to save money and to innovate for our customers and users with helpful services and advice.

MoneySavingExpert

MSE continued to be the most authoritative source of advice on household finances, and its traffic grew year-on-year. It maintains its position of trust according to YouGov brand trust index and in an independent survey about financial advice 47% of consumers mention MSE as their first port of call for financial advice. In addition, we have launched our MSE app, making it simpler for users to access helpful information. During the year MSE launched several guides to help consumers understand and manage their energy bills.

MoneySuperMarket

We extended our MoneySuperSeven campaign featuring a squad of seven saving specialists that help customers to understand the different ways they can save: car insurance, home insurance, energy, broadband, credit cards, travel insurance and pet insurance. In 2022 MoneySuperMarket has launched "mission £1 billion" aiming to save British households that amount of money on their bills.

Quidco

We re-launched our cashback reminder extension that automatically alerts members of opportunities to save as they browse or search online and allows them to active cashback with just one click. This will help them save on more of their everyday purchases and benefit the most from being a Quidco member.

Energy

Unprecedented energy costs have increased energy bills and created pressure for numerous households and have constrained providers' ability to offer attractive new tariffs. We took the decision to maintain availability of our energy comparison journeys providing general information about why the prices were so high, and about which suppliers had ceased trading.

Money

Through our eligibility journeys for credit cards and loans, we provided greater transparency of the products available to customers, based on their personal circumstances. We have also improved our online journeys, reducing friction for our customers through question set improvements and other optimisations.

Mortgages

We have significantly enhanced our customer experience with a new logged-in experience that allows customers to retrieve their last results and pick up where they left off, and added a more intelligent affordability calculator.

66

The quotations you supplied were excellent and enabled me to make a quick decision.

Cutting your costs, fighting your corner

Cutting your costs

MoneySavingExpert has continued to develop its position as one of the UK's biggest finance websites, editorially independent and committed to helping its users cut their costs and fighting their corner. There were more than 200 million sessions on the site in 2022, and around 70 million on the MSE Forum, our online community of money savers. Our social media following quadrupled to 1.3 million and around 8 million people receive our famous weekly email.

Much of our effort remains focused on helping people manage the impact of energy bills and the cost of living crisis on their finances: our detailed analysis of the impact of dramatic rises in energy costs and guides to reduce energy consumption have been very popular in 2022.

Our journalism continues to make an impact: our team chased answers as cost of living payments of £150 were delayed for some of the 6 million with disabilities that were due.

Fighting your corner

One thing that underpins that recognition is our campaigning on behalf of consumers. In 2022 MSE released its report calling for a return to 'typical APRs', which would mean that at least 66% of successful card and loan applicants would get the advertised rate, as opposed to the 51% guaranteed by the 'Representative' APRs.

The site also highlighted in its report, the Roaming Risk, that consumer protections had lapsed for those roaming in Europe as EU-based law was allowed to sunset. MSE continues to campaign Ofcom to put these protections back in place.

The key achievement of the year came in the spring when MSE and a coalition of campaigners managed to get the Government to include scams in the Online Safety Bill. This was a real milestone in making sure consumers will benefit from strengthened expectations of online firms when it comes to fraudulent advertising.

Even easier to use

We continue to invest considerable resources in our platforms and content to respond to the changing needs of our users. In 2022 we have launched an MSE app with convenient access to all MSE content and Open Banking integration to find opportunities to save. We have also launched a "multi-comparison" car insurance proposition and relaunched our Quidco cashback reminder to help our members save more.

Efficient Acquisition

On a mission to save Britain £1bn

In 2021 we relaunched the MoneySuperMarket brand with the "MoneySuperSeven" a new campaign featuring a squad of smart, eclectic, cool savvy women working together to help people make savings on multiple household bills. Last year the team grew with a new member, "Eight", played by a unique British icon, Dame Judi Dench. This new and important member joins the team at a time when their purpose is most relevant and brings an important new mission. Saving Britain £1bn on their bills.

MoneySuperMarket's brand campaign in 2022 has been very successful. We test our advertising with independent customer research. The ad is in the top 5% of UK ads for grabbing attention and the top 3% of all ads for its positive portrayal of women.

Since launching the campaign our share of branded search has grown (and remained) at the highest levels since 2018.

We plan to continue to build on the success of our MSM brand. In 2022 we have launched our "MSM price promise" on car and home insurance, which is a first step towards a re-invigorated proposition to make us the first choice for consumers to save money. If you find the same product cheaper, we offer to pay the difference and more.

66

*Brilliant service. Really quick and easy and
I got my insurance sorted in no time! Thanks!*

Retain and Grow

Simpler, more personal journeys

The breadth of our offer has always been one of the strengths of the MoneySuperMarket Group. With us you can save in practically all your household bills. Simplicity is at the heart of what we do. We ask you a few questions and present all your options in a simple summary. We are now taking that to the next level. As you use our services to save, we will make your experience easier, simpler and more personalised.

To offer attractive deals in any of our verticals it is necessary to collect a lot of information. Traditionally, this has been done with the focus on a channel, collecting the information required for the specific product being compared. We have pivoted the focus to our users, by building a single user profile shared across our different channels.

The core of this is a re-build of question sets and a centralised user profile that becomes richer as they enquire across more channels. This means that when you come to us, we can offer the easiest journey and we can personalise your experience according to your specific needs and purpose. For example, customers wanting to borrow often compare between getting a loan and a credit card. With our new approach we will be able to use the answers you gave when looking for loans and when you go to compare credit cards some of your information is already there and you only need to check that it is still accurate.

This user-focused approach will improve conversion and make our users more loyal and valuable. Our new question sets that make use of the centralised user profile are already live in some of our biggest channels for our MoneySuperMarket brand. We will continue to expand the channels that use the shared user profile and we have a strong pipeline of improvements building on this.

66

*Easy and helpful throughout...I am really grateful...
gave me a feeling of loyalty to MSM. Thank you.*

Expand our Offer

Expanding our offer

Cashback reminders

In 2021 we acquired Quidco, the second largest cashback brand in the UK. Cashback gives users the opportunity to save on purchases across a range of categories like travel, clothing, DIY, home and health & beauty. We have more than 5,000 merchants on our panel and our members can benefit from cashback when they buy from them.

Given the breadth of the offer and the depth of the merchant panel, members can benefit from receiving cashback on a large number of their everyday purchases.

Members that have used cashback for some time use it for a lot of their purchases and save across a range of categories. However, some new members are not always as aware of the range of merchants offered by Quidco, and the potential cashback opportunities.

To support our members and help them save more, in 2022 we have re-launched Quidco's "cashback reminder" browser extension. The extension works in all major desktop and mobile web browsers. It sits silently and when members are searching for products or browsing online stores it alerts them and shows how much they could save with Quidco on that product.

Our new browser extension also allows members to activate cashback with one click. When browsing a product in their retailer website, they don't need to go to Quidco and return to their previous journey. Members can activate their offers without leaving the retailer website and cashback will be automatically added to their account.

66

The new extension is great...it reminds me when I can sync to get cashback!

Our new MSE App

In May 2022, MSE launched its mobile App on the Apple and Google play stores. The App hosts the entire MSE website, including all our money-saving tools and our famous weekly email, accessible to all users without needing an account.

Users with an account gain access to extra, personalised features and alerts driven by open banking, building on MSE's core editorial mission by allowing us to offer curated and relevant content to help users best manage their personal finances.

Developing a global MSE account is at the heart of our plans for the App and MSE. Users have previously only been able to create accounts in the MSE club (Energy and Credit), as well as the MSE Forum, and these three accounts are not connected. The global account allows users to create their own personalised version of MSE for the first time, and for the legacy clubs accounts to be unified. The MSE account will soon also be available on the MSE website.

Open banking helps to personalise MSE's App. The App has three areas: (1) the MSE website hosted within the App; (2) myMSE, which contains editorial content via recommended Hot Topics, and a Bill Buster feature with personalised alerts powered by open banking; and (3) a Tools area which has links to all the MSE tools including three that have been enhanced to allow users to save their searches.

The Regular Payments Detective tool finds recurring payments in any linked bank accounts, and then offers a set of smart alerts to help the users stay on top of their household budgets such as identifying an unexpected change to the payment amount or a payment that should be cancelled.

The editorial team produces daily content for myMSE which is personalised for users based on transactions in their connected bank and credit accounts, plus a set of categories selected by the user. Each piece of myMSE content has editorially-driven actions associated with it (e.g. check Broadband Unbundled) or links to relevant guides and articles which the user can work through or save for later.

Bill Buster was released in November 2022. It offers new functionality which will form an increasingly powerful part of the MyMSE offer to users, combining open banking data and MSE expertise to help them stay on top of their bills. Its first, early iteration automatically finds your mobile and broadband bill in your bank statement and presents this back to you in a dashboard. It will automatically generate advice powered by simple questions that can be answered without looking up your bill. We plan to have most of the important household bills ready in 2023, including credit cards, car insurance and more. Bill Buster will be a major step forward in personalisation.

We have been pleased with the strong demand for the App in both the Apple and Google play stores and we have received very positive feedback from users; as at 30 January 2022, it held a 4.8 rating out of 5 (4.9 for Apple and 4.7 for Google Play). We have twice been featured by Apple as "App of the day", and Apple has shown continued interest in furthering this partnership, primarily due to its focus on financial assistance in the current economic climate.

It is our belief that the introduction of personalisation at MSE has the potential to transform the experience for MSE users and further strengthen our position as the UK's most successful personal finance site. We look forward to seeing how the MSE App can help users save even more money!

66

We were proud to launch our new MSE App in May 2022.

Kit helps households

save money

My name is Kit and I've worked at MoneySavingExpert ('MSE') for almost four years now.

Having occupied my current role throughout the coronavirus pandemic – which involved writing and maintaining MSE's guide on the Government's furlough scheme – I began 2022 with a feeling that both my contribution to MSE and MSE's own impact across the UK had probably peaked. Surely it was unlikely MSE would ever need to step-up and play so vital a role again.

Fast forward to the end of 2022 and how wrong could I have been? With the onset of the cost of living crisis, MSE now finds itself more in demand than at any point in its near 20-year history. Once again, everyone at MSE has needed to step up and pull together as a team. Each of us has had a role in ensuring that MSE has given the best possible advice to its users – particularly those most affected by the cost of living crisis.

One subject area I've looked after for some time now is mortgages. For years, our messaging has followed a similar pattern – "interest rates are at historic lows, so check now to see if you can bag a cheaper deal". With the base rate having been slashed to 0.1% during lockdown, sub-1% mortgage rates became increasingly common throughout 2021, something we flagged as best we could.

Yet all of this started to change in December 2021, the point at which the cost of living crisis really began to bite.

Around this time, the base rate started to rise, and market indications were that it would continue to be hiked in a bid to curtail inflation. This is when our messaging around mortgages started to change – be that in news stories I wrote, the mortgage guides I look after or the weekly email that MSE sends. It was now that we started warning that the era of ultra-low mortgage rates was coming to an end, a message we tried hard in particular to convey to those with expiring mortgage deals: get a new deal sorted pronto.

As interest rate rises picked up pace throughout the early months of 2022, we made people aware that more lenders were increasing how far in advance borrowers could lock in a new rate of interest – a relief for those whose current deals weren't expiring for a while.

When interest rates peaked around October, we tweaked our message again, highlighting how fixing a new deal at that moment wasn't necessarily the best option – instead, what about temporarily moving onto a variable-rate deal which you could leave, penalty free, when you were ready to fix? Now that interest rates have started to come down, we've been explaining what the options are if you did lock into a mortgage which hasn't started yet and can now be beaten by a better rate elsewhere.

At each step of the mortgage journey this year, users have got in touch to thank us for the insight we've provided – a great reassurance for me that our messaging has been getting through. I'm hopeful that the advice we provided has helped households save £100s – if not £1,000s – on their mortgage outgoings.

Another subject I cover is council tax – a cost that invariably increases each April.

Yet many people are due discounts or reductions off their council tax bill, something that can help them save £100s or even £1,000s a year. Earlier this year, I published a new guide on council tax discounts, which outlines exactly what support is available. It was really satisfying getting this guide into the public domain, as since then we've had many people getting in touch with their council tax discount successes.

What's more, the kinds of successes have been so varied: from those who are diagnosed as "severely mentally impaired", to those who live alone, from those who are full-time students or live-in carers, to those with disabilities whose homes have been

modified for mobility purposes. It's good to see people have been applying for the help with council tax that they're due.

One great success that I read recently came from Patricia, who said:

"I recently signed up for the weekly advice email and am now over £900 better off as I have been able to claim a council tax rebate as a single resident. Hurrah!"

Patricia

With the cost of living crisis starting to bite harder than ever, millions more people are finding themselves on the border of affordability – and therefore at greater risk of rejection when applying for credit. This means that ensuring you've got a healthy credit report is more important than ever. Yet doing this is easier said than done, especially when simply making ends meet is much harder at present for some people.

Our "Improve your credit score" guide is the closest you'll come to "chapter and verse" on credit scoring. I've worked hard this year to ensure the guide remains as up-to-date and relevant as possible – I've even added in details of ways users can get paid to check their own credit reports and scores.

While lenders are notoriously secret about how they score potential borrowers, I know that our advice on credit reports and scores has been vital for many of our users in getting accepted for credit in the first place.

Lisa helps households

save money

I know how my role helps and supports our purpose to help households save money, and I feel I am making a tangible difference every day.

Working for a company that does not just talk about what is right for customers but demonstrates it daily is so refreshing. To be part of something that feels worthwhile is tremendously important to me and contributes massively as to why I am so happy in MSMG. I find it to be incredibly meaningful knowing that the work I do can be intrinsically connected to benefit us all, from our friends, to our family, and to all of us as customers.

My role within the Group is as a Commercial Manager within the Money vertical; one of my main responsibilities is to build and maintain the strong working relationships that we enjoy with our partners. It is essential to collaborate closely with our partners to understand the current climate from an economic standpoint, whilst also establishing how we can fill potential gaps in our propositions through customer behaviour insight. Our main priority is to ensure that whatever our customers' needs are, there is a potential product through our banking and borrowing landscape that could resonate and meet their financial needs. Being able to build a platform of products that allows the customer the insight and knowledge to make informed decisions really is the true foundation of the role.

The Money Team has had tremendous success this year, not only in the amazing deals and exclusives we have secured but also because of the strong and united team that we have been able to build.

A key part of being in the Commercial Team is being able to adapt to an ever-changing world. Nothing in our day-to-day role is a certainty; from the exclusives we may secure to the rates we discuss at the time, these can all change in a minute so being able to demonstrate flexibility is a key skill which needs to be proven daily. Having the tenacity

to keep momentum and not become distracted by potential obstacles is also paramount to delivering all our outcomes. Our role is all about building relationships, establishing strong routines and setting clear expectations on both sides. We must also understand how we can support our partners and help provide insight into customers' behaviour and translate those gaps into potential offers or products. We always have to be alert in recognising conflicting objectives and effectively influencing our position to move our strategies further.

During 2022 one of my personal highlights was the onboarding of a new key provider, one which has the potential to grow even further over the coming years. Not only was the onboarding of this relationship mutually profitable, it helped me grow and develop even further whilst displaying all the key behaviours needed in Commercial.

I feel that the work that the team and I do has always been important but, in these times especially, it has become increasingly more significant. Our country and our customers have been impacted by several changing factors throughout this year and this has emphasised ever more so the need to make every penny count! We strive to deliver to our customers products and services that we feel can have a real benefit to their overall lives, to help give certainty in an uncertain time. As a team we are not immune to the difficulties that our customers can face; we see it in our own lives through friends and family members. Being part of a team which is forever keeping the message clear as to how we can save money feels honourable. I feel proud that the work that I do can have a positive impact on people's lives, helping them make better and more prudent financial decisions.

The ethos of the Company from top to bottom is geared towards helping us achieve these outcomes for our customers and it makes our job easier knowing that we have this support. I am proud to say who my employer is and look forward to building on my ongoing relationship.

2022 has been a year of change and challenge in the UK, with all of us having to adapt in some way to new ways of living; the current situation is very real and has become a daily consideration. The power of people can help to make amazing changes; if we continue to focus on the importance of each of our contributions, what they mean and how it all connects to our ultimate purpose of helping households save money, we can continue to deliver products and offers that can truly help and support all our customers.

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I find it to be incredibly meaningful knowing that the work I do can be intrinsically connected to benefit us all...

Who are the Group's key stakeholders?

Engaging regularly with our stakeholders is fundamental to the way we do business. This ensures we operate in a balanced and responsible way, both in the short and longer-term. We are committed to maintaining good communications and building positive relationships with all our stakeholders, as this is essential to ensuring our business fulfils its purpose and remains sustainable. The Group considers our key stakeholders to be

those individuals or groups who have a significant interest in, or are affected by, the activities of our business. We work with a significant number and variety of stakeholders including customers, suppliers and providers, shareholders and the wider communities and environment that we operate within. During 2022, our Board has striven to balance the different priorities and interests of these stakeholder groups with due regard to the matters set

out in section 172 of the Companies Act 2006 and consider them when taking decisions. The information included below outlines how the Directors have performed this duty, having regard to a range of stakeholder feedback, 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 provide relevant products and services where customers can make meaningful savings, differentiating us from our competitors.	
Customers' key interests	<ul style="list-style-type: none"> • Products and services • Competitiveness and value • Compliance with data protection regulation 	<ul style="list-style-type: none"> • Range of products and services • Ease of use and convenience • Accurate and up-to-date information
How we engage	<ul style="list-style-type: none"> • For Moneysupermarket.com we implemented a continual customer satisfaction survey in October to help monitor our performance and customer perception across a range of indicators including customer satisfaction, functional drivers such as ease of use and emotional drivers. • In our FAQs on MSE we provide a number of difference contact details if consumers want to contact us. • We monitor our customer KPIs, including our net promoter score ('NPS') metric and associated feedback, closely. 	<ul style="list-style-type: none"> • Our live chat service across more channels within MoneySuperMarket gives customers the opportunity to receive responses to queries in real time. We also have a dedicated "Contact Us" page on Moneysupermarket.com which provides customers with the opportunity to provide feedback directly. • Quidco undertake testing and surveys with customers, and customers can contact Quidco via an active social media channel.
How the Board engages	<p>Indirect engagement:</p> <ul style="list-style-type: none"> • Regular functional update agenda items at Board meetings provided the Board with the opportunity to discuss the voice of the customer with the relevant Executive Team members. 	<ul style="list-style-type: none"> • The Board received updates on the key insights gained from quantitative and qualitative customer research used to inform our strategy. • Our Board members received reports on our customer NPS metric and other customer-related KPIs.
Significant feedback	<ul style="list-style-type: none"> • For Moneysupermarket.com the customer satisfaction survey highlighted that customers were satisfied with our user-friendly platform, money-saving offers, and quantity of products. It also identified a number of areas that we can improve, such as clearer communication in certain areas. 	<ul style="list-style-type: none"> • Customers would also welcome the opportunity to utilise a chat function to receive feedback in real time. • Quidco customers indicated in their survey responses that they would like cashback paid faster and to have a browser extension.

Customers continued

Outcomes	<ul style="list-style-type: none"> • In response to feedback, in 2022 we changed how customer satisfaction is measured to ensure that we could capture and report more meaningful data. • We extended our live chat service across more channels to give customers the opportunity to receive responses to queries in real time. • We improved the “Contact Us” page on Moneysupermarket.com to provide a more user-friendly and easy to navigate journey for customers, which also helps us to provide a more efficient response, and in many cases a one-contact resolution. 	<ul style="list-style-type: none"> • MSE launched its Compare+ car insurance tool to provide helpful tips to users looking to compare car insurance quotes on Moneysupermarket.com. • MoneySuperMarket launched its Super Save Price Promise where if customers find a better like-for-like deal from the same provider, we not only refund the difference but also give customers a choice of a £20 gift card, with an easy to use claim form. • MSE launched its mobile app to improve the user journey and enable customers to quickly access money-saving news, top deals and in-depth guides, as well as vital cost of living help. • Quidco has refined its focus on its proposition, including initiatives to offer faster cashback payments for selected merchants (pilot ongoing) and a browser extension that helps customers to remember to use Quidco for all their purchases.
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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 where employees can reach their full potential. Engaging with our employees ensures we can retain and develop the best talent. During 2022, employee engagement continued to be adapted to reflect our hybrid way of working, with increased communication and engagement via online mechanisms.	
Employees' key interests	<ul style="list-style-type: none"> • Company purpose and reputation • Reward • Career opportunities • Employee engagement 	<ul style="list-style-type: none"> • Training and development • Wellbeing • Health and safety • Equality
How we engage	<ul style="list-style-type: none"> • Our CEO used a variety of face-to-face, virtual and hybrid methods to stay connected with employees, including “Ask Peter Anything” sessions 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 are 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 the use of a live feedback survey tool to make it easier for employees to provide real-time feedback. • We have a designated NED Employee Champion, Sarah Warby, who has Board responsibility for championing the interests of employees by bringing their views to the Boardroom, and an employee-led Group Employee Forum to feed back the needs, views and concerns of employees to the designated NED Employee Champion. 	

Employees continued

How the Board engages	Direct engagement:	Indirect engagement:
	<ul style="list-style-type: none"> • Our Non-Executive Directors held quarterly informal sessions with employees to understand what it feels like to work at Moneysupermarket Group. The Board held meetings in Manchester, London and Ewloe during 2022, offering employees in each of these locations the opportunity to feed back directly. • Our designated NED Employee Champion, Sarah Warby, who has Board responsibility for championing the interests of employees by bringing their views to the Boardroom, engaged with our Employee Resource Groups. • Our Executive Team presented updates to the Board on their respective areas, to provide feedback and to invite the Board to provide challenge. 	<ul style="list-style-type: none"> • The Board received updates from the NED Employee Champion on employee engagement. • The Board reviewed succession planning across the Group to ensure that both short-term and long-term interests are aligned between all stakeholder groups and the Company's values and culture. • The Board received the results of the biannual employee engagement survey. • 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.
Significant feedback	<ul style="list-style-type: none"> • Overall colleague engagement through our engagement surveys remained high; 84% of our employees took part in our November 2022 engagement survey which covered a range of topics such as leadership, communication, "My manager" and DEIB 'Diversity, Equity, Inclusion and Belonging'. • Through the "Ask Peter Anything" session, employees provided feedback to our CEO on hybrid working arrangements, remuneration and benefits in the cost of living crisis and the performance of the different business areas. 	<ul style="list-style-type: none"> • Feedback was obtained during a "Women in Tech" event that career development opportunities for women could be limited where an inadequate level of support was received from line managers. • We undertake exit interviews when our employees leave to gain feedback which can be escalated to relevant senior leaders, as appropriate.
Outcomes	<ul style="list-style-type: none"> • We answered employee questions or concerns raised during our regular "floor brief" sessions and any agreed actions were followed up by the Executive Team. • The Senior Leadership Team supported an initiative to enable women in tech to seek support from the wider senior leadership population if required, in order to enhance career progression. • Following feedback from employees on the hybrid working structure, individual teams were given the flexibility to choose their own in-office working days. 	<ul style="list-style-type: none"> • Our employee engagement has been reviewed to ensure that there is a programme of employee engagement throughout the year to obtain feedback on different areas. • Following queries from employees on the performance of the MSMG pension scheme, we worked with our pension provider to offer a series of seminars to employees to help them to understand how the investments work. • We made a one-off payment of £2,000 to all employees earning less than £55k to help with the increased cost of living.

Shareholders

Why it is important to engage	Access to capital is vital 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 and work to ensure they have a strong understanding of our purpose, strategy, performance, culture, values and ambitions.	
Shareholders' key interests	<ul style="list-style-type: none"> • Financial performance, economic impact and market competition • Governance and transparency • Operating and financial information • Confidence in the Company's leadership 	<ul style="list-style-type: none"> • Dividend growth/return on investment • Sustainability • Strategic progress • Total shareholder return

Shareholders continued

How we engage	<ul style="list-style-type: none"> The CEO and CFO, together with our Investor Relations team meets with shareholders, potential investors and analysts throughout the year to discuss any business developments and respond to any ad hoc queries. We held an informal dinner for our analysts to meet our Executive Team and gain a greater understanding of our strategy and the different areas of our business operations. 	<ul style="list-style-type: none"> We transitioned from virtual meetings to hybrid and in-person meetings for our shareholder meetings and results presentations to provide a greater level of engagement.
How the Board engages	<p>Direct engagement:</p> <ul style="list-style-type: none"> The Board attended our AGM to offer shareholders the opportunity to engage and raise questions about the Group's performance. The Chair of the Remuneration Committee consulted with the Group's top 15 shareholders in November 2022 in relation to our proposed Remuneration Policy (see the principal decision on page 35 for further information). 	<p>Indirect engagement:</p> <ul style="list-style-type: none"> Feedback is gathered from key 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. Analyst reports are provided to the Board.
Significant feedback	<ul style="list-style-type: none"> Following engagement with shareholders on the proposed Remuneration Policy, we received feedback in relation to the Restricted Share Plan underpins. See page 35 for detail on this principal decision. 	<ul style="list-style-type: none"> The General Counsel and Company Secretary, together with the Deputy Company Secretary, met with two significant shareholders in November 2022 to discuss the Group's governance and sustainability and provided the Board with an update on discussions at its December 2022 meeting.
Outcomes	<ul style="list-style-type: none"> All resolutions at the 2022 AGM were approved. The Remuneration Committee agreed to formally document within the Restricted Share Plan Rules that only downward discretion would be applied in respect of any vesting outcomes. 	<ul style="list-style-type: none"> The Group's Sustainability Report has clearly articulated the Group's Sustainability Framework and the Group's governance structures, objectives and progress.

Suppliers and Providers

Why it is important to engage	<p>Our third parties, such as the providers who provide 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.</p>	
Suppliers' key interests	<ul style="list-style-type: none"> Cost efficiency and value Long-term relationships Responsible business, trust and ethics 	<ul style="list-style-type: none"> Efficient customer acquisitions Value creation Data
How we engage	<ul style="list-style-type: none"> Our Commercial Team provides a crucial link with our providers, actively managing the provider relationships to ensure best value outcomes. We work collaboratively with our top two tiers of provider to agree joint business plans, a highly successful initiative that has increased engagement and had a positive impact on our trading. We undertook provider satisfaction surveys to gain feedback on our account management processes, product changes and onboarding processes to identify any areas for improvement, and to inform our strategic choices for 2023. 	<ul style="list-style-type: none"> 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. Quarterly reviews are held with commercial partners of Quidco, where partners are able to feedback directly to Quidco. In 2022 we cemented the use of our governance, risk and compliance tool to provide increased visibility and reporting on our supply chain, which can then be communicated to the Board.

Suppliers and Providers continued

How the Board engages	<p>Indirect engagement:</p> <ul style="list-style-type: none"> The Board approved key Tier 1 contracts, retaining oversight for those contracts which are significant either in terms of value or strategic importance to the Group. 	<ul style="list-style-type: none"> 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.
Significant feedback	<ul style="list-style-type: none"> We reviewed feedback from our provider satisfaction survey that additional data propositions to sit alongside our current offerings would be welcomed. 	<ul style="list-style-type: none"> We received feedback from suppliers and our management teams that the process for onboarding suppliers could be enhanced to ensure a smoother and more efficient journey.
Outcomes	<ul style="list-style-type: none"> We have invested in the car aggregation platform which has dramatically accelerated motor product onboarding. We have significantly improved the data and insights provided to providers by transitioning to Tableau for our insight packs and providing more granular performance data on a more frequent basis. 	<ul style="list-style-type: none"> We have improved engagement in our Money vertical, where trading was tougher as a result of COVID-19, and were able to provide improved offerings to customers as a result, especially through our banking channels. We have reviewed our supplier onboarding process and contract approval limits to ensure a more streamlined process, whilst maintaining appropriate oversight and rigour.

Communities and Environment

Why it is important to engage	<p>We are committed to building positive relationships with the communities in which we operate. We support communities and groups local to our offices 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.</p>	
Communities' key interests	<ul style="list-style-type: none"> Local operational impact Health and safety performance 	<ul style="list-style-type: none"> Climate-related risk, commitments, performance and reporting Long-term partnership and strategic alignment
How we engage	<ul style="list-style-type: none"> We provide support to charities local to our offices and beyond through donations and community support initiatives (see page 47 for more details). We continued to partner with Nanny Biscuit in an initiative to support the local community and reduce food waste. 	<ul style="list-style-type: none"> We partnered with The Prince's Trust for a fourth year to provide meaningful support to deprived young people over the long term, via fundraising initiatives including a Future Steps challenge and a Three Peaks fundraising challenge. We provided sponsorship for Black Business Week in October 2022 and our Chief People Officer participated in a panel discussion on allyship.
How the Board engages	<p>Direct engagement:</p> <ul style="list-style-type: none"> The Board approved a Group Sustainability Framework, and the formation of a Risk and Sustainability Committee, to closer align its ESG activities with its clear social purpose. 	<p>Indirect engagement:</p> <ul style="list-style-type: none"> The Board receives an annual update on our charities and communities initiatives from the Chief People Officer. The Board has overseen the Group's external climate-related commitments, including a revision of the Group's net zero targets. Regular updates were provided to the Board on sustainability throughout the year, including on our TCFD Report.
Significant feedback	<ul style="list-style-type: none"> We received feedback from our investors about our sustainability plans. 	

Communities and Environment continued

Outcomes	<ul style="list-style-type: none"> The Board approved a new Group Sustainability Framework with underpinning governance. 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 reduce our greenhouse gas emissions as a result of our carbon reduction strategy. 	<ul style="list-style-type: none"> We supported local families and our communities and helped several groups to restart their communities work. We donated £100,000 to the Princes Trust, which offer grants of up to £7,500 to support any non-profit organisation. The Board approved our 2022 Task Force on Climate-Related Financial Disclosures ('TCFD') Report – see pages 48 to 51 for details.
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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	<ul style="list-style-type: none"> Openness and transparency Proactive and compliant with new regulations and legislation 	<ul style="list-style-type: none"> Treating customers fairly Impact on the environment
How we engage	<ul style="list-style-type: none"> Our Risk and Compliance team works across the Group to ensure it remains compliant with any new and existing regulation. 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, Ofgem and CMA and, where appropriate, the ICO, ASA and Ofcom. We have monitored and responded to new and emerging regulatory developments, including GI pricing, FCA Consumer Duty and the energy market crisis. 	<ul style="list-style-type: none"> We have engaged with the FCA on regulatory developments to ensure our implementation approach meets regulatory expectations. We provide training and support colleagues on the importance and implication of the GDPR regime as part of our cyber security training and of their regulatory responsibilities under the FCA's Conduct Rules. Our MSE team engaged with the Government on various campaigns including the future of the energy price cap.
How the Board engages	<p>Indirect engagement:</p> <ul style="list-style-type: none"> Regular updates are provided to the Board as well as specific reports/updates on any significant interactions with regulators. The Board received updates on the Government's BEIS proposal on 'Restoring trust in audit and corporate governance' and considered implications for the Group. 	<ul style="list-style-type: none"> The Board reviewed the Group's FCA Consumer Duty Plan in October 2022. The Board received updated SM&CR training in August 2022.
Significant feedback	<ul style="list-style-type: none"> We received feedback on the Group's implementation of GI pricing rules. 	
Outcomes	<ul style="list-style-type: none"> The Board approved of the Group's FCA Consumer Duty Plan in October 2022. 	

Long-term decision making

The Board delegates day-to-day management and decision making to its senior management whilst maintaining oversight of the Company's performance, and reserves to itself specific matters for approval, including the strategic direction of the Group, M&A activity and entering into material contracts above set thresholds.

In 2022 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 arising from regulatory changes and changes to the energy and insurance markets; and

- set annual budgets and capital allocation and oversaw business performance against targets, enabling the Board to confirm the going concern statement and the Group's longer-term viability.

Reputation for high standards of business conduct

The Board is responsible for developing a corporate culture across the Group that promotes integrity and transparency. It has established a comprehensive corporate governance framework and approves policies and procedures which promote corporate responsibility and ethical behaviour.

In 2022 the Board:

- received regular reports from the Chief Risk Officer designed to strengthen governance and compliance, and the identification and management of existing and emerging risks;
- received regular governance updates and training on key areas of law and regulation;

- approved the Company's Modern Slavery Act Statement, describing the steps it had taken to ensure that slavery and human trafficking were not taking place; and
- reviewed the Group's implementation of the 2018 UK Corporate Governance Code, ensuring that the Group continued to remain compliant with the Code.

Principal Decisions

Principal Decision – Remuneration Policy consultation

During November and December 2022 eight meetings took place between the Group's largest shareholders and the Interim Remuneration Committee Chair, the Remuneration Committee Chair Designate, the Chair and the Group General Counsel and Company Secretary. 15 meetings were offered and several of those shareholders who did not request a meeting provided written feedback.

The feedback confirmed that whilst a number of shareholders indicated their

acceptance of a move to Restricted Share Awards 'Scheme' for the Executives, they wished to see further information about the Scheme's proposed underpins, understand how these had been applied in the context of proposed awards, and understand the expected nature and extent to which the Remuneration Committee would seek to exercise its discretion upon vesting.

The Remuneration Committee considered the feedback in detail and agreed that

should the proposed Scheme be approved by shareholders at the AGM on 4 May 2023, future Group Directors Remuneration Reports will be transparent as regards those underpins applied at Scheme grant and provide a detailed explanation of the Group's execution of the Scheme. The Remuneration Committee further agreed to formally document within the Scheme rules that only downward discretion would be applied in respect of any Scheme vesting outcomes.

Sustainability for success

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I am so proud of the strides we have made to clearly articulate our Group Sustainability Framework and all the great things we've delivered during 2022.

Shazadi Stinton

General Counsel and Company Secretary

My role as Group General Counsel and Company Secretary includes having responsibility for the Group's sustainability strategy, and how we make sure we continue to focus on what's important for the resilience of our Company; to continue to reduce our impact on the environment, to have a positive impact on society, and to continue to ensure we run our Company ethically and with good governance practices.

In 2022 we have adopted our new MSMG Sustainability Framework. We have set ourselves ambitions across each area under our Sustainability Framework. For example, under our Environmental pillar we have confirmed our commitment to becoming Operational Net Zero by 2030; under our Social pillar to ensure we are benefiting our communities whilst also looking after our employees and under our Governance pillar, living our purpose and values across the Group. Further information can be found on our Sustainability Framework on page 37 in this report.

Alongside our Sustainability Framework, in 2022 we have also introduced our new Sustainability Governance Framework, with the aim of providing our stakeholders greater clarity of how our sustainability strategy is governed. Together with the Board, and the Risk and Sustainability Board Committee's oversight, we also have an Executive level Risk and Sustainability Committee to ensure the Group is on track to hit internal and external sustainability targets, and to further embed sustainability within the business, we have introduced a new Sustainability Steering Committee with cross-functional representation. During 2023 we will introduce a new set of measures under each pillar which will be tracked via regular reporting to the Risk and Sustainability Committee.

We have undertaken a number of projects across the year to help our employees and our communities. Highlights include providing workshops for our employees on how to reduce waste and how to have a sustainable Christmas, using our carbon offset projects to help some of the poorest communities across the world, reducing our food waste whilst providing meals to our local community in Ewloe, and supporting the financial fitness of our colleagues through a £2,000 one-off cost of living payment to all those earning below £55,000.

We know we still have more to do, and in 2023 we will continue to reduce our environmental impact, focus on our social responsibility to our communities and our employees and ensure we have robust governance and ethics in place; whilst always striving to deliver on our purpose of helping households save money.

Sustainability overview

With the deepening cost of living crisis, our purpose of helping households save money has never been more important. As a business, we're committed to limiting our impact upon the environment; treating everyone with respect; and meeting our purpose in an ethical, honest and sustainable manner.

In 2022 we have produced our new Group Sustainability Framework to provide a clearer overview of our approach to sustainability. We have also significantly evolved our Group's governance of sustainability.

The framework sets out our overarching sustainability ambitions, together with our top three priorities under each pillar. The new governance structure will ensure appropriate oversight of the Group's sustainability strategy and framework and risks, as well as the Group's sustainability commitments and performance.

With greater focus on the Group's Sustainability Framework, it is intended that a cultural shift will be created across the Group, with the purpose of taking

sustainability further into account in terms of our strategy, decision making, operations and behaviours.

Our culture

We are proud of our organisational purpose and our culture is built around delivering for our customers and users and being a socially responsible and thoughtful employer.

"Great people to work with across teams with a focus to get things done."

Engagement survey comment (November 2022)

We build our culture through nurturing and promoting high performance and the wellbeing of our employees and communities. Our Company behaviours of "Create Belonging", "Grow and Develop" and "Innovate to Deliver" are our common language and a clear everyday standard of what we believe in, value, and expect of each other, irrespective of role.

Our Chief People Officer is the Executive Sponsor for our Social pillar under our Sustainability Framework, further details of which are contained in this report. Our voluntary Employee Resource Groups ('ERGs') form a vibrant community that help build wider learning, awareness and engagement. In 2022 they have been involved in a wide range of activities including awareness talks on ADHD, autism, suicide prevention, Pride, and Crohn's and colitis – invisible illnesses, as well as a mental health masterclass for men.

In 2022 we also established a new ERG – Women in Tech ('WIT'). In this ERG we have pioneered and established peer mentoring circles with WIT from external organisations and have also attended conferences as well as understanding sessions on pay and career development within the Group. Our Green Team ERG contributes to the Group's commitment to achieve operational net zero by 2030 and our Tech Zero industry partnership.

MSMG Sustainability Framework

Our purpose

Helping households save money

Environmental:

Minimising our environmental impact

1. Net zero and beyond

2. Reporting our progress (Task Force on Climate-Related Financial Disclosures, Carbon Disclosure Project and Annual Report and Accounts)

3. Our environmental initiatives

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

Governance:

Robust governance and ethics

1. Living our purpose and values

2. Good business ethics

3. Sustainable governance

Sustainability overview continued

Our culture continued

In 2022 we ran two employee engagement surveys. 84% of our employees took part in our November 2022 engagement survey, which asked a variety of questions about culture and employee experience. On top of the anonymous survey questions, employees took the time to leave verbatim comments on a range of topics such as leadership, communication, "My manager" and diversity, equity, inclusion and belonging ('DEIB') which was hugely encouraging to see and helps us take sustained action on pinch points across teams.

Each of the survey dimensions trended up over the year, with the exception of one which formed part of our organisation-wide action planning to deep dive into improvements. 74% of our colleagues said that they would recommend us as a great place to work.

Some of the highlights we're proud of are:

- 91% of respondents believed their manager created an environment where they could be themselves;
- 89% said their manager valued their perspective even if different from their own; and
- 85% agreed they knew how their work contributed to our objectives.

We keep our employees actively involved and consulted about Group activities and business performance through a range of internal communication channels. These include: small group "Ask Me Anything" sessions with the CEO; fortnightly CEO and Executive-led virtual and hybrid floor briefs, where employees can ask questions or give feedback; Scoop – our weekly e-newsletter; monthly functional all-hands meetings led by the Executive Team; our internal intranet; Microsoft Teams posts and corporate announcement emails. Following the appointment of Sarah Warby as Non-Executive Director Employee Champion in 2018, we introduced a programme of listening sessions. In 2022 we have continued to run these frequent "NED Breakfasts" giving employees at all levels of the organisation an opportunity to give direct and unfiltered feedback to our Board on life at Moneysupermarket Group.

Minimising our environmental impact

Whilst the Group is not a major energy user, we are aware of our impact on the environment and we strive to reduce our environmental impact by reducing our carbon emissions and waste, and sourcing responsibly. Our Spinningfields (Manchester) office is BREEAM rated Excellent, and we utilise a 100% renewable electricity tariff across all of our core offices.

We continue to be a constituent of the FTSE4Good Index Series and we are firmly committed to the Science Based Targets initiative ('SBTi') to set science-based emissions reduction targets across all scopes, in line with 1.5°C emissions circumstances and the criteria and recommendations of the SBTi, and we look forward to providing further details on this in 2023.

Operational Net Zero by 2030

We are firmly committed to reaching operational net zero emissions by 2030. Operational net zero is a state where an organisation's activities result in no net impact on the climate from greenhouse gas emissions. This means limiting the Group's carbon footprint in line with keeping global warming to below 1.5°C – the critical level of heating to avoid the worst impacts of the climate crisis.

We are making good progress towards our operational net zero target (see our GHG Report on page 42 for details) and in 2022 we undertook a review of our operational net zero targets to ensure that we remained aligned with the 1.5°C decarbonisation

pathway, and that our targets are sufficiently ambitious. As a result, we have taken a bold step to increase the targets we set in 2021 to ensure that we are doing all we can to reduce our emissions.

We have significantly increased our medium-term target for reducing Scope 1 and 2 emissions by 2030 from 45% to 67% against our base year. In addition, we have also increased our target for reducing Scope 3 emissions by 2030 to 46% (2021: 45% by 2030). Our long-term targets are more ambitious again: we have increased our targets to reduce Scopes 1, 2 and 3 emissions by 10% and are now committed to reducing emissions across these scopes by 90% by 2050 (2021: 80% by 2050).

As part of our operational net zero commitment, we:

- measure all of the Group's carbon emissions, including Scope 3, and report them publicly each year;
- publish details on our corporate website on how we plan to reach operational net zero;
- continue to be a Beyond Carbon Neutral business;
- continue thinking about how to communicate our climate commitments in other meaningful ways, including to our shareholders, employees, customers, users and the wider community in which we operate;

- report on our progress against our short and medium-term targets to the Board on a regular basis;
- provide updates on our progress via our Annual Report and our corporate website; and
- commit to having a member of our Executive Team responsible for our net zero target.

Carbon Disclosure Project

In 2022, Moneysupermarket Group again chose to complete a full climate change disclosure to the Carbon Disclosure Project ('CDP') detailing the commitments we have in place to manage our impact on the environment.

The CDP is a not-for-profit charity which for the past 20 years has led the way in creating comparable, transparent disclosure for companies, cities, states and regions around climate change. We have retained our 'C' rating¹ which puts Moneysupermarket Group in the Awareness bracket, in line with the average score for our sector. We are committed to improving our climate governance in line with feedback received and will continue to provide updated CDP disclosures annually going forward.

¹ On an eight-point A-D scale.

Key initiatives in 2022

To achieve our operational net zero ambitions, we have undertaken several environmental initiatives this year to both actively reduce our carbon emissions and to improve our emissions reporting.

In 2022, we have increased employee awareness of our carbon reduction plan and, as our hybrid working arrangements have continued into 2022, we have provided advice to employees on how behavioural changes can help them to reduce both the Group's carbon footprint and their own carbon footprint whilst working from home.

To do this we have used a variety of communication channels including:

- Group-wide internal "floor-brief" updates led by our CEO and Executive Team;
- our "MoneySuperScoop" newsletter and "Hub" intranet; and
- in-office communications, including a poster campaign.

In conjunction with our proactive and passionate Green Team, which devises and implements local energy-saving and waste reduction initiatives, we have also:

- undertaken an employee commuting survey to maximise our Scope 3 reporting and understand how we can help employees to commute more sustainably;
- worked with Giki to educate employees both on their personal environmental impact, and on how to have a sustainable Christmas (see page 40 for details);
- improved our reporting on the waste we generate in our offices;
- provided battery charging points and chargeable batteries in our head office; and
- partnered with a local charity to reduce our food waste by donating our surplus food to the local community.

Beyond Carbon Neutral

For the emissions that we haven't yet been able to eliminate, we have continued to offset 150% of these via verified carbon offset projects to ensure that we not only reduce our negative impact but also have a long-lasting and positive legacy for the environment, as a Beyond Carbon Neutral company.

This year, we were keen to ensure that we selected offset projects that had a significant benefit for the environment, and were aligned to our purpose of helping households save money. We chose to invest 50% of our offset in an afforestation project and asked our employees to help us to choose the projects for the remaining offsets.

Project 1

Degraded land afforestation, Uruguay

The main objectives of this project are sustainable wood production, land restoration and carbon sequestration through afforestation. In addition to delivering over seven million tonnes of emissions removals over the project's lifetime, the project provides new income and job opportunities to local communities in rural areas of Uruguay, while respecting existing cattle farmers' land use.

Emissions removed over project's lifetime

7m tonnes

Project 2

Bondhu Chula stoves, Bangladesh

Less than 20% of the 35 million Bangladeshi households have access to clean cooking. Traditionally, cooking is done over an open fire pit, releasing smoke and particulate pollutants. These pollutants contribute to nearly 50,000 premature deaths a year and cause millions in the country to suffer from lung, eye or skin infections. The Bondhu Chula stove cuts carbon emissions by 50%; saves families money on fuel costs; reduces harmful indoor air pollution and provides decent work and economic growth.

Stoves installed to date through this project

3m

Project 3

Gyapa efficient stoves, Ghana

This project introduces families in Ghana to an efficient stove, the Gyapa, that cooks food more quickly, requires nearly 50% less fuel and is less smoky. The stove not only cuts carbon emissions, but also reduces exposure to toxic fumes. Reducing the amount of wood used for cooking saves families as much as \$100 annually, while protecting Ghana's tree cover, which has decreased 19% since 2000 according to Global Forest Watch.

A family can save up to

\$100

on their annual fuel bill

Case study

Giki

Giki is an evidence-led B Corp and social enterprise with a mission to empower people with the knowledge and tools to reduce carbon and transform our world, step by step.

We worked with Giki on an initiative to increase our employees' understanding of their own carbon footprints, and on the steps to take to reduce their emissions in their everyday lives. This included an introduction to Giki's science-based platform, a workshop on how to have a more sustainable Christmas, how to spot greenwashing and how to reduce waste.

Case study

Nanny Biscuit

Nanny Biscuit is a Flintshire-based charity with a passion to engage, inspire and support local people to build a brighter future. Their strong purpose is to increase social awareness and community spirit, promote good mental and physical health, reduce loneliness and isolation, and reduce their carbon footprint.

Our long-term partnership with Nanny Biscuit has continued into 2022 with Bytes, our on-site catering team, working with Nanny Biscuit on an initiative that has both minimised our food waste and provided much needed support to the local community during the cost of living crisis.

Every day, any food that we have left over from the breakfasts and lunches provided to employees in our Ewloe office is packaged by the Bytes team into individual portions and appropriately labelled. A representative from Nanny Biscuit visits the office to collect the food and distributes the meals to the local community.

Minimising our environmental impact continued

Helping customers to make sustainable choices

In addition to helping our employees to have a more positive impact on the environment, we also live our purpose of helping households to save money by providing guidance to our users and customers who want to make low-carbon and sustainable choices, and save money in

a sustainable way. On MoneySuperMarket, we provide customers with information on what green energy is and how it is generated. We also provide functionality for comparing green energy tariffs which we will continue to promote when the energy market conditions improve.

Firmly aligned to our purpose of helping households save money,

our MoneySavingExpert team has been at the forefront of providing advice to users on how to reduce their energy consumption, and save money at the same time, with articles containing energy-saving tips, advice on how to save energy on appliances, energy mythbusters, and advice on how to "heat the human, not the home".

Our aims for 2023

We recognise that we are only partway through our sustainability journey. Together with our Green Team, we will continue to develop and implement initiatives in order to have a positive impact on our environment. We will:

- further embed our Sustainability Framework within the Group;
- remain Beyond Carbon Neutral whilst making further progress against our carbon reduction plan;
- alongside our Green Team, further engage our employees on climate change issues and share how to lead more sustainable lives through challenges, events and provision of resources;
- continue our climate-related disclosures through CDP, TCFD and the FTSE4Good Series;
- finalise and obtain validation for our Science-Based Targets Initiative; and
- continue to provide guidance to our customers and users on sustainable choices.

Minimising our environmental impact continued

Greenhouse gas ('GHG') emissions

This section includes our mandatory reporting of greenhouse gas 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 tCO₂e 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.

We recognise that 2022 has been another unusual year and as such 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 tCO₂e per £m revenue and are proud to report a 9% year-on-year reduction, and a reduction of 63% 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 acquisition of Quidco and formation of ITG in 2021. As a result, our kWh per square foot of floor area has increased by 6% since 2021. When compared to our baseline year of 2019, this is a 27% reduction.

We also measure the metric of intensity ratio of kgCO₂e 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. We are pleased to report that our carbon intensity ratio has reduced by 3% since 2021 and by 57% 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 as required under SECR:

SECR energy use report:

Energy from:	kWh	
	2022	2021
Scope 1: heating fuels	431,719	220,939
Scope 2: purchased electricity	605,232	785,815
Scope 3: employee mileage	41,702	14,622
Total energy	1,078,653	1,021,376

SECR Greenhouse gas ('GHG') emissions in tonnes of CO₂e:

Emissions from:	Tonnes of CO ₂ e	
	2022	2021
Scope 1 (direct)	79	45
Scope 2 (indirect)	9	135
Scope 3 (indirect)	13	3
Total gross emissions	101	183
150% carbon removal	(152)	(274.5)
Total net emissions	(51)	(91.5)

SECR Intensity ratios:

	2022	2021
Floor area: kWh/sq.ft./year	10.38	9.78
Employees: tCO ₂ e/employee/year	0.14	0.29
Revenue: tCO ₂ e/£m/year	0.26	0.58

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 partnership with The Prince's Trust, 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 46 and 47 and pages 33 and 34 of this Annual Report.

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 employer. We are committed to investing in our employees' wellbeing and creating an environment in which all our colleagues can thrive. Focus areas for 2022 included supporting the financial fitness of our employees through the provision of a £2,000 one off cost of living payment to all those earning below £55,000 as a FTE. In addition to the Group's purpose of helping households save money, we want to do more to maximise the social value that we create. We provide further examples of working at MSMG on pages 44 to 46 of this Annual Report.

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 our ethnicity pay gap. We have also rolled out mandatory inclusive leadership training for most of our line managers. In 2022 we celebrated Race Equality, Pride and other Neuro Diverse areas of awareness. We provide further examples our approach on pages 44 and 45 of this Annual Report.

Governance

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 have a clear purpose that our employees understand and embrace.

Our Code of Conduct applies to all employees and sets out our commitment to:

- (1) behave ethically;
- (2) comply with relevant laws and regulations; and
- (3) do the right thing.

Our Code of Conduct also confirms that we respect and uphold internationally proclaimed human rights principles as specified 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.

In 2023, we will continue to build on effective communication of our Code and values and recognise our employees when they actively engage with and demonstrate our purpose and our values.

Priority 2 – good business ethics

Good business ethics are demonstrated through the policies and procedures the Group has in place and how we track that our employees are aware of and adhering to these policies. Relevant policies that help to support our Code of Conduct include our Anti-Slavery and Human Trafficking Policy for suppliers and a separate one for employees; our Anti-Bribery and Corruption Policy; our Competition Law Policy; and our Whistleblowing Policy. Our Code of Conduct confirms that we respect and uphold international human rights principles as specified 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.

In 2022, we undertook a review of all our Group policies, to ensure they remain fit for purpose, and that employees understand the application of these policies whilst they are working for the Group.

Priority 3 – sustainable governance

In 2022, we formed a Board-level Risk and Sustainability Committee

to continue to ensure Board-level oversight of our sustainability strategy. We have also established an Executive Risk and Sustainability Committee, which will oversee our performance against all the topics in our Sustainability Framework.

Reporting into the Executive Risk and Sustainability Committee is our new Sustainability Steering Committee, chaired by the Group General Counsel and Company Secretary and composed of Executives and senior management, who will have responsibility for delivery of the Sustainability Framework across the Group.

In addition to shaping the Sustainability Framework and driving our sustainability agenda, the Sustainability Steering Committee will oversee:

- communications;
- Board engagement; and
- educating on sustainability.

With greater focus on the Group's Sustainability Framework, we are striving to create a cultural shift across the Group to ensure that sustainability is further embedded into our strategy, operations and behaviours.

People and culture

Our colleagues are the heart of our business. We are proud to deliver on our purpose of helping households save money, whilst continuing to support the wellbeing of our 733 (including ITG) colleagues across the Group.

2022 has been a busy year. As we have settled into our hybrid working pattern of a minimum of two days in the office, we have continued our focus on physical and mental wellbeing as well as ensuring that our colleagues remain informed and connected. We have invested in bringing teams together once again for collaboration and all colleague events and we have held over 30 small group in-person "Ask Me Anything" sessions directly with our colleagues and CEO Peter Duffy to connect teams with our strategy. The overall commitment dimension in our latest engagement survey trended up 11 points versus November 2021.

"I appreciate that Peter is very candid and it feels like he is genuinely trying to have honest communication."

Engagement survey comment
(November 2022)

Diversity, Equity, Inclusion and Belonging

Diversity, Equity, Inclusion and Belonging ('DEIB') remains a key pillar for Moneysupermarket Group.

We are committed to embracing and promoting diversity, inclusion and equal opportunity and are proud that our Company behaviour of "Create Belonging" is part of everyday life as one of our key behavioural values.

During 2022 we built on our DEIB strategy. This included rolling out inclusive language workshops which gave 101 managers and members of the People team time and space to reflect on the language used every day and increased awareness and recognition of non-inclusive language at work.

We continue to be extremely proud of our gender diversity. In February 2022 we were ranked at number five on the FTSE 250 Women Leaders Review for females on the Board, and at number nine for female overall leadership. In December, we remained above the benchmark of 40% women in senior leadership roles:

- 62.5% of our Non-Executive Directors were female;
- 44% of our Executive were female; and
- 51% of our Executive -1 were female.

Case study

Diversity, equity inclusion, belonging

John Barrett, Lead Product Manager, Manchester.

Living with disabilities can be an isolating experience especially when it comes to your career. I currently live with two separate conditions; I became deafened in my right ear in 2015 and I have a genetic condition called Charcot-Marie-Tooth disease, which is a neuromuscular condition that damages my peripheral nerves. This is a progressive condition which currently affects my mobility in small ways such as tripping up on the flattest of surfaces and experiencing severe nerve pain in my hands and feet.

Like most disabled people who can "hide" their disability, I only reveal my conditions to an employer once I've got the offer of employment, and that was the case back in the summer of 2021 when I accepted MSMG's offer. The reaction from the People Team, the senior leaders who conducted the interview and my line manager was one of the most positive experiences of my career. They were reaching out at regular intervals, discussing how they can make the workplace adaptable to my needs and how we can access funding such as "Access to Work" to pay for any adaptations.

My new team was extremely accommodating, especially during our office days, as even simple things such as the positioning of my desk and the place I stand in for the morning stand-up meetings are key to enabling my full potential.

When you're dealing with trying to be the best you can be on a day-to-day basis you can understandably not keep a focus on your longer-term ambition, as getting to the end of the day not having tripped or being in pain is a big win. My manager has been a great support and keeps looking at how I can develop here at MSMG. In September 2022, they revealed that as part of the skills framework assessment it became abundantly clear that I was operating at a Lead Product Manager level and the decision had been made to promote me to that role. To receive that recognition is something I've not seen in other companies and sets MSMG apart as a great place to work.

As I mentioned, my conditions are progressive and whilst that brings an element of uncertainty to my future, I know that from a work perspective whatever happens, MSMG will be supporting me every step of the way.

In May we launched our Family Wellbeing Support guidelines covering Menopause and Perimenopause, Fertility treatment, Pregnancy/baby loss and Domestic and other violence. They aim to provide transparency on the Group's approach to supporting colleagues to ensure consistency and fair treatment from both a colleague and manager perspective, whilst taking a flexible approach to individual needs. The guidelines recognise that these life events are not isolated to women, cisgender people or heterosexual couples. These guidelines aim to help colleagues feel empowered to ask for adjustments and carry out their daily role in a safe working environment whether at home or in the office.

We also partnered with Dyslexia Box this year to audit our recruitment and e-learning from a neurodiversity and disability perspective. The purpose is to measure and monitor the Group's neuro-inclusive and disability status, progress the current strategy, and implement best practices. Full recommendations are being considered with some changes already adopted.

In addition, in 2022 we have also:

- voluntarily published our ethnicity pay gap for a second year;
- been recognised at number 33 on the Inclusive Top 50 UK Employer List 2022 by Inclusive Companies;
- built on our Race Equality Action Plan and Race at Work Charter commitments through a focus on ethnicity representation across all levels of our organisation;
- sponsored Black Business Week's Allyship panel and signed up to the "Mind the Gap" initiative on ethnicity pay gaps;
- celebrated International Women's Day, Pride, Black History Month and Mental Health Awareness Week;
- taken part in London Pride Parade with 27 colleagues and their partners celebrating the day and representing the Group;
- held awareness sessions and invited outside speakers on multiple topics from suicide prevention to baby loss from a father's perspective;
- introduced multi-faith leave, allowing colleagues to take additional leave for a key religious or cultural festival of their choice as an alternative to Christmas leave;
- trained 53 colleagues in British Sign Language; and
- welcomed our first support dog, Hamble, into our Manchester office.

Gender diversity and gender pay gap

We've been reporting our gender pay gap since 2018. We understand the drivers of our gender pay gap and we are working hard to address them. The Group has a large percentage of male colleagues in Tech, Product and Data, and female representation in these areas trend behind the rest of the Group.

Whilst we still have work to do, we continue to make progress.

Our long-term aim is to close our gender pay gap and we continue to take action to reach that aim, as outlined in the report on our corporate website at <https://corporate.moneysupermarket.com>.

Ethnic diversity and ethnicity pay gap

As part of the Race at Work Charter, we committed to publishing our Ethnicity Pay gap and 2022 is the second time that we are voluntarily reporting.

Our Ethnicity Pay gap reporting is based on the ethnicity data from 78% of colleagues who voluntarily shared their ethnicity as of April 2022. At the time of reporting, 15% of those colleagues came from multi-ethnic (ME) backgrounds. Our ethnicity pay gap mean is 6%. When broken down by the specific ethnic groups, the ethnicity pay gap is in favour of Asian colleagues (-14.2%) who have the highest ethnic representation within the Group.

Hiring for diversity remains a focus for our Talent Acquisition team and 20% of our hires in 2022 who disclosed their ethnicity were from multi-ethnic backgrounds.

At December 2022, 20% (three out of 15) of our Board and Executive are from ME backgrounds.

Learning and development

Our learning philosophy hinges on the concept that continuous development should be at the heart of our employee offering and not just provided by formal classroom learning activities.

We focus on encouraging a growth mindset and supporting employees through career challenges and opportunities by providing practical, interactive and reflective learning resources on demand. Whilst not always possible, we seek to promote and give opportunity from within and frequently see colleagues move internally into roles.

We have invested £358k in training and development in 2022, ranging from individual coaching and professional development programmes to Group-wide upskilling initiatives.

In 2022 18 participants took part in LEAD, a Chartered Management Institute accredited leadership programme. Five cohorts of LEAD are currently live, with the last of those set to complete the programme mid 2023. LEAD is funded by the Apprenticeship Levy and provides our managers and leaders with holistic development through a combination of webinars, applied learning stretch activities, and one-to-one coaching over a 12 to 18-month period.

Our mentoring scheme continues, bringing together senior leaders with colleagues from across the Group. We continually evolve this initiative and seek participants from a diverse pool of employees, with many mentoring relationships continuing beyond the defined engagement period.

"I have had brilliant opportunities to grow here, which I have taken. This is one of the areas that this Company does very well from my point of view."

Engagement survey comment (November 2022)

This year we trained 101 leaders in inclusive language via our partner UNLRLN. This training builds on inclusive leadership skills and takes leaders through the core principles of inclusive language to ensure leaders are mindful and aware of impact versus intent amongst other practical tips in this complex and evolving area.

We also continued our partnership with CybSafe to deliver our mandatory annual cyber awareness training. This has allowed our employees to access a suite of tools covering all aspects of online safety in a user-friendly e-learning solution. This included modules to keep colleagues cyber-safe online when working from our offices and remotely, and involved email, phone, messaging, social media, internet and password security, phishing and cyber theft prevention.

Employee benefits

In September 2022 we were pleased to be able to pay all our full-time colleagues earning less than £55,000 FTE per year a one-off cost of living allowance of £2,000. Part time colleagues on less than £55,000 as an FTE received £1,000.

Case study

Life at MSMG

Becca Wright, CRM Executive, Quidco

Quidco being acquired by MSMG has led to so many great opportunities for me. MSMG has helped me to grow my own personal skills whilst allowing me to express my interests outside of work with my fellow colleagues!

I was very lucky to get the opportunity to work closely with the Represent team this year when I signed up to be a part of the Pride 2022 committee. Between helping organise the socials across all sites, to helping come up with design ideas for the Pride Parade, I was able to express my passion for inclusion within a work setting and have lots of fun with the team in the parade itself! Later in the year, I was then able to join the Represent team and I look forward to organising further events promoting inclusion and diversity within our business.

Furthermore, joining the MSMG Group allowed me to sign up to its great mentor scheme. The mentor scheme has allowed me to progress my skills and confidence so much. I am hugely grateful to my mentor for allowing me to soak up lots of knowledge from within his area of the business and for pushing me to try new things! The mentor scheme has been unfathomably useful in helping me achieve my career goals, feel empowered and further my knowledge in our industry.

Lastly, I feel so lucky to be working in a company where the impact of the cost of living crisis has been actively thought about and help has been implemented. The cost of living allowance I received as a result of the increased cost of energy, groceries and fuel has been unbelievably beneficial.

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Thank you, MSMG, for having ethics and inclusion at the heart of our business.

Community

Our aim is to be a force for good and an active contributor to our chosen charities and the communities in which we operate. We are proud to have supported numerous causes with our fundraising and volunteering initiatives throughout the year.

"There is nothing I need that is not provided by this wonderful company."

**Engagement survey comment
(November 2022)**

Our charity partnership with The Prince's Trust

At the end of 2021 we took a decision to extend our three-year charity partnership with The Prince's Trust by 12 months, as the pandemic had impacted our fundraising efforts in years two and three of the partnership.

As with each of our previous years, our first initiative of 2022 was "Future Steps" – a walking challenge run across the business which engaged 83 colleagues and raised just over £12,000.

Quidco took an active part in fundraising this year with a team entering two football tournaments and raising a total of £1060 for The Trust.

As we became more comfortable fundraising in person, we were extremely happy to launch our first Moneysupermarket Group adventure challenge since 2019, which proved to be our most successful fundraiser of the year. 54 colleagues took part in a 12-hour trek, the Yorkshire 3 Peaks challenge, covering 24 miles and raising a phenomenal £31,500, including company matching.

In September, colleagues raised £1,300 by engaging in The Prince's Trust's flagship event "Palace to Palace" and cycling 45 miles between Buckingham Palace and Windsor Castle.

Over the year, our employees raised a further £52,000 from fundraising activities with the Group, including company matching. Towards the end of the year, we took a decision to donate a further £22,000 to the Trust, rounding up our total 2022 donations to £100,000.

Our fundraising efforts this year also earned us a nomination at The Prince's Trust Partnership Awards for the second time during our four-year partnership. We feel proud of the £423,392 we have donated since becoming partners at the beginning of 2019 and of the volunteer work we have been able to complete during this time.

"Having been in Moneysupermarket Group for over 20 years, this still remains one of my favourite things to do and I am proud to be able to chair such an awesome group of people, helping those who help others."

Paul Cartwright, .Community Lead

Our .Community efforts

Hot off the back of our Christmas 2021 drive, (where teams in Belfast visited a depot organised by Cash4Kids and spent the day helping package, bag and wrap presents for the local families, as well as toy donations of our own to the "Home Start" charity based in Mold and a £500 donation to a family support shelter in Manchester), in 2022 we turned our support efforts to the Ukraine.

Several members of staff asked if there was anything we could do to help with the Ukrainian Refugee crisis in Poland. We organised a staff collection in each office in collaboration with the local Polish support group, PCIS. After collecting items all week we headed to the collection centre only to be turned away; they had run out of room for any further donations to be collected and were crying out for more storage space.

This is where we were able to go the extra mile, offering spare space in our Ewloe office as a temporary storage location.

Van after van arrived at the office with donations from the area, filling an entire office wing in a matter of hours, and members of staff in the Ewloe office helped unload and sort through all the donations. The next week, an articulated truck came to the office, we loaded it to the brim, and it went on its way directly to the centre in Poland. To help raise awareness of the cause, we posted on LinkedIn, sharing the amazing work the

team had done; it was viewed nearly 10,000 times and helped to keep the donations coming.

Beyond our Ukraine initiative, we saw many contacts at our local charities disappear, COVID-19 having put a stretch on their resources. This has resulted in lower overall requests for donations from the .community fund and we issued £6,275 in donations over the year to nine charities.

It was with great sadness that we lost a treasured member of our community group this year owing to complications with cancer treatment. We took comfort from being able to donate to the local hospital charity that helped both her and her family during this time.

As 2022 drew to a close, increasing costs of utilities and food created hardship for many families in the UK. In a direct link to our purpose, .community helped households through support for food banks and fuel poverty charities.

The MSE Charity

Throughout 2022, MoneySavingExpert continued to donate funds to the MSE Charity, donating £100,000 over the year.

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, with the maximum annual income level for an organisation set at £500,000.

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. Nine groups received grants in the February grant round, which focused on the theme of "living with long-term challenges".

This year's summer round, themed on "developing resilience", was launched earlier than usual in response to the cost of living crisis, and focused on groups that provide urgent money guidance and emergency debt help. Eight organisations benefited from a total of just under £50,000, with an average grant of about £6,250, allowing them to teach vital financial skills to people who are struggling with their finances. Full details of the recipients can be found at www.msecharity.com.

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

We recognise that mitigating the impact of climate change is a unique challenge and acknowledge the growing scientific consensus that the window to tackle climate change is rapidly diminishing. We are committed to helping households save money in a way that is mindful of climate change.

We consider future climate change to represent physical risk, including acute impacts resulting from weather events and chronic impacts stemming from longer-term shifts in climate, like higher temperatures, prolonged heat waves and drought, and the transition risk arising from changes in consumer behaviour, technology and

regulation. The Group's oversight of climate risk has continued to expand and evolve with our expanding commitment to our increasingly ambitious climate goals.

We are adopting a climate-focused mindset, supported by an effective governance process which has included widening the remit of the Risk Committee in 2022 to the Risk and Sustainability Committee (see pages 94 to 96 of the Annual Report). We operate a low-carbon intensity business, we neither mine, manufacture nor transport goods and we do not operate in the most immediately susceptible areas. Therefore, we consider that the Group has relatively

limited exposure to potential direct physical risks, but we are cognisant of some potential transitional risk over the longer term.

We consider this 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 Moneysupermarket.com Group PLC Board recognises the significant risks from climate change and the role we must play to mitigate the impacts on the wider world and our own business. We strive to reduce our environmental impact by reducing our carbon emissions and production of waste, and sourcing responsibly. We consider environmental and sustainability issues in aspects of our operational and business activities.

The information provided in this TCFD Report, in conjunction with our wider Annual Report and Accounts, helps to: set out our oversight of and governance process surrounding climate-related risks and opportunities; demonstrate how we are identifying and dealing with climate-related risks and opportunities, and how they impact our strategic and financial planning; and describe the metrics and targets we have set ourselves over the next few years and the progress we are making against these.

We have been focusing on a clearer and more transparent articulation of our Group sustainability strategy and this year we have adopted our new Sustainability Framework (see page 37 of the Annual Report) and accompanying Sustainability Framework, as detailed below.

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 net zero plan covers the areas which are most material to our business: the emissions we create, the waste we make and the sustainability of our supply chain. We continue to be a Beyond Carbon Neutral business (meaning we eliminate more carbon dioxide than we emit via our carbon offsetting projects) and in 2021, we announced our new commitment to achieving operational net zero by 2030.

We are proud to be one of the founding members of the Tech Zero taskforce ('Tech Zero'). Announced in March 2021, Tech Zero aims to take steps to tackle the climate crisis. By working together, we hope to make faster progress to net zero and encourage other companies to take action to reduce their emissions. Companies that join Tech Zero agree to a set of commitments, including measuring their Scope 1, 2 and 3 emissions and setting an ambitious net zero target within a year of joining.

Together with this, on 4 November 2021, we also committed to the Science Based Targets initiative ('SBTi') to set 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 been working on our targets and expect to submit these to SBTi for validation in the next financial year (FY23), with further communication to stakeholders to follow in due course.

During 2022 we reviewed our approach to achieving operational net zero and engaged our employees in considering which projects we should sponsor as part of our carbon offsetting arrangements (see further below). In 2022, we also completed a full disclosure to the Carbon Disclosure Project ('CDP') detailing the commitments we have in place to manage our impact on the environment, and will continue to provide updated CDP disclosures annually going forward.

We are proud of the progress we have made to date, but we are aware we have more to do. Our plans for 2023 include, considering using the journey to achieving operational net zero as an opportunity to further engage our employees in our carbon reduction initiatives and further embedding climate change and sustainability as part of the culture of the Company.

We will continue to evolve and enhance our reporting against the framework provided by the Task Force on Climate-related Financial Disclosures, and we welcome feedback on our approach.

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.

The Board considered and adopted a new Group Sustainability Framework in 2022. This includes the ambition and priorities set out under the Environmental pillar; the ambition of the Group is to minimise our environmental impact and our three priority areas centre around our operational net zero plans and beyond, reporting our progress to our stakeholders in a clear and timely manner and finally, putting in place environmental initiatives that will help to reduce our carbon emissions and our environmental impact. The Board considered our Operational Net Zero by 2030 plans and the environmental initiatives we have undertaken in 2022. The Board has also considered how we report our progress, through our TCFD report, submitting our data to the Carbon Disclosure Project and agreed that we should have our net zero targets verified independently by the Science Based Target initiative in 2023.

The Board also considered new reporting arrangements for the Group Sustainability Framework to the Board and relevant Committee. As part of this, the Board agreed to new reporting through to the Board against the three priority areas under the environmental pillar, which included plans relating to the Group's targets of being Operational Net Zero by 2030 and Net Zero by 2050. These new reporting arrangements will be fully reported through to the Board in FY23.

The Board further considered the reach and impact of the Committees role in reviewing our Sustainability Framework, including our environmental ambitions. As part of this, the Board approved the update of the Risk Committee, to becoming the Risk & Sustainability Committee. Therefore, in September 2022 the Risk Committee renamed itself the Risk and Sustainability Committee and updated its terms of reference to widen its remit to include oversight of the Group's sustainability strategy, framework and risks, as well as the Group's sustainability commitments and performance. Reporting to the Risk and Sustainability Committee is the Executive Risk and Sustainability Committee, which oversees the Group's performance against all the topics within the Sustainability Framework. Climate-related risks are incorporated into

our Group risk management framework (see section 3 on Risk Management below) and we have continued to assess climate change as an emerging risk to our business, rather than a principal risk. See pages 94 to 96 for further detail on the Risk and Sustainability Committee.

Reporting to the Executive Risk and Sustainability Committee is our new 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.

Assurance of climate-related measurement and reporting

The Group is committed to continuous improvement within our climate-related external reporting and to this end undertook an internal review of the Group's sustainability plans during the third quarter of 2022, including the consideration of the assurance that management has over our TCFD Report and our externally-reported data.

As part of this review the Group has enhanced internal processes to include the peer review of data submitted to our external partner who 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 report the emission data from Ice Travel Group following its acquisition.

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

As stated above, the Group General Counsel and Company Secretary has responsibility for leading our climate change agenda, for embedding our ambition and commitments into the Group and for managing our policies and practices across a range of sustainability and ESG matters, including climate change. The Chief Risk Officer is responsible for our risk management framework and approach, including the assessment and management of climate-related risks. Climate related matters are identified through both internal and external avenues; these include being updated through the Employee Representative Group the "Green Team" on initiatives, through internal plans and updates to reporting on the Group's emissions and targets, through an external

consultant who assists the Company with its GHG reporting and through industry updates. Both the General Counsel and the Chief Risk Officer attend the Risk and Sustainability Committee meetings and report to the Committee on sustainability and risk matters as appropriate throughout the year. The Risk and Sustainability Committee formally report to the Board at the next Board meeting.

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. We are developing our approach as to how we effectively embed climate-related risks and opportunities into our financial planning and investment decisions.

We have a TCFD Working Group which is chaired by the Group General Counsel and Company Secretary and has representation from the Legal, Governance and Procurement team which has responsibility for sustainability in the business, and the Risk and Compliance team, including the Chief Risk Officer, and is responsible for reporting the Group's progress against the TCFD requirements.

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

Our employee-led Green Team is a proactive and passionate group of colleagues who work together to devise and implement local energy-saving and carbon emission and waste reduction initiatives.

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 scenario analysis and detailed risk assessment, 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 62 to 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.

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

2. Strategy continued

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

When considering climate-related risks, we have categorised risks into three main types:

- physical risk: acute – event-driven risks such as extreme weather events and flooding;
- physical risk: chronic – longer-term shifts in climate patterns such as sea level rise or sustained higher temperatures; and
- transition risk: changes in consumer behaviour, technology or regulation.

As a UK based, low-carbon intensity business, we do not operate in the most immediately susceptible areas and so we consider that the Group has relatively limited exposure to potential direct physical climate-related risks. We consider that there is the potential for transition risk to impact the Group over the medium to long term. 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.

We have assessed the potential impact from major climate change that could affect the UK; for example, we have reviewed and considered the four "key risks" for Europe developed by the Intergovernmental Panel on Climate Change ('IPCC'), including heat stress, food/water scarcity and rising sea levels. Climate-related decisions by providers could also impact the Group (for example, if insurers were to amend home

insurance policies to require EPC ratings for property, or reduce cover in respect of extreme weather events).

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

To understand the impact on the Group, we look both through the lens of the physical impacts and potential socioeconomic developments. Under both scenarios, 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. Building on the work we completed in 2021, we are adapting our processes to consider the assessment of fair value in some of our key channels in line with FCA Consumer Duty regulation. Our existing environmental focus will help to reduce the impact of these risks to our strategy and business model.

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 promote and guide users to these. 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 2022, we have continued to build and enhance our resilience assessment. Our climate scenarios were based on the representative pathways developed by the IPCC, which show how the emission of greenhouse gases translates to increases in average global temperatures. Whilst the climate outlook shows the UK is expected to face average temperature increases between 0.5°C and 1°C up to 2035, we undertook a climate-related scenario analysis exercise to understand the potential impact that climate changes of 1.5°C and 3°C could potentially have on the Group. To construct our climate scenarios and analysis we have modelled based on the IPCC RCP 4.5 which shows greenhouse gases will peak between 2040/50 which

MSMG PLC Board

Oversight of Company strategy and ensuring the long-term success of MSMG

Risk and Sustainability Board Committee

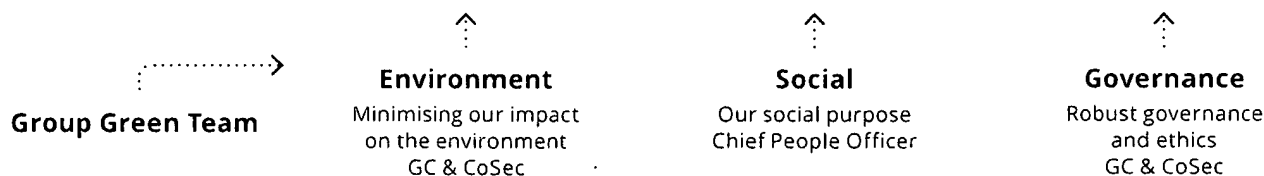
Provides guidance and direction to the Group's sustainability strategy and framework
Advises the Board on Group Risk Framework and Risk Appetite

Executive Risk and Sustainability Committee

Meetings to discuss how the Group is managing its risks as well as how internal and external sustainability targets are achieved

Sustainability Steering Committee

Group GC responsible for delivery of the Sustainability Framework across the Group, with functional representatives



will result in average atmospheric temperatures increasing between 2°C to 3°C by the end of the century. Whilst the climate outlook shows the UK is expected to face average temperature increases between 0.5°C to 1°C up to 2035, our scenarios build on our long-term strategy. Based on our current analysis scenarios and initiatives, we expect the Group strategy to be resilient to any physical risks which may materialise. We expect to be impacted by transition risk; however, this is predominantly an indirect risk due to providers modifying their products and services.

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 62 to 67 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. To correctly scope out the significance of climate-related risks we have developed a number of scenarios and reviewed the IPCC identified risk impacts on the Group. We additionally support the use of the IPCC likelihood scenarios.

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 62 to 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. We have already implemented a number of measures to reduce our carbon emissions, such as installing EV charging points for employee use, moving to a secure pull print system and installing LED lighting and motion sensors in our offices. Through our net zero plan, we have identified additional opportunities such as delivering a carbon emissions awareness campaign to our employees and moving our remaining offices to renewable energy tariffs. We are continually working on our approach to climate related risks and opportunities and as part of our plans for 2023, we will identify and assess transition risks to the Group as applicable.

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 have made a commitment to limit our Company's carbon footprint in line with keeping global warming to below 1.5°C.

We report on a range of greenhouse gas 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 42.

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 (1.5°C 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 1.5°C decarbonisation pathway, and that our targets are sufficiently ambitious, we undertook a review of our Scope 3 net zero targets in 2022. As a result of this review, we have also increased our target for reducing Scope 3 emissions by 2030 to 46% (2021: 45% by 2030).

Our long-term targets are more ambitious again: we have increased our targets to reduce Scopes 1, 2 and 3 emissions by 10% and are now committed to reducing emissions across these scopes by 90% by 2050 (2021: 80% 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 41 for details.

We have committed to the Science Based Targets initiative ('SBTi') to approve our science-based targets for Scopes 1, 2 and 3 emissions and are on track to submit our targets in 2023. The methodology for modelling our emissions has been developed in line with the accepted international standard for GHG value chain modelling, the Greenhouse Gas Protocol. The baseline year chosen is 1 January to 31 December 2019, as it is representative of our current activities and was the most recent year with complete and verifiable data. Engaging with our third-party suppliers will be key to delivering this reduction. Over the next year, we will extend our strategy of collecting supplier information and reporting on our progress in reducing our Scope 3 emissions.

As the sustainability landscape evolves, we will continue to refine and expand our disclosures to provide meaningful information for our stakeholders.

Greenhouse gas ('GHG') emissions and the related risks

Our greenhouse gas (GHG) emissions are reported on page 42 of this Annual Report. Together with reporting our GHG emissions for Scope 1 and Scope 3, 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 150% of these emissions through investing in verified carbon offset projects; see page 42 for details.

Non-Financial Information Statement

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	Group Data Protection Policy Code of Conduct	Section 172 Statement pages 29 to 35 Board activities pages 74 to 76 Sustainability disclosures pages 36 to 53 Employee Champion Report pages 83 and 84 Corporate Governance Statement pages 72 to 82 Audit Committee Report pages 89 to 93
Environmental	Environmental Policy Sustainability Framework	Sustainability disclosure pages 36 to 53
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 36 to 53 Employee Champion Report pages 83 and 84
Human rights	Anti-Slavery & Human Trafficking Policy Code of Conduct	Corporate Governance Statement pages 72 to 82
Social matters	Anti-Slavery & Human Trafficking Policy Volunteering Guide (Time-Off Policy)	Sustainability disclosures pages 36 to 53 Directors' Report pages 118 to 122
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 118 to 122
Principal risks and impact on the business		Risk management pages 62 to 65 Principal risks pages 66 and 67 Business model pages 16 and 17 Risk Committee Report pages 94 to 96
Description of business model		Business model pages 16 and 17

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 Organisation'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 has helped 11.1m active users to save an estimated £1.8bn on their households bills in 2022, 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 2022, we paid £18m in corporation tax and over £54.3m 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

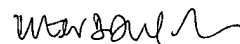
growth prospects of the business; potential strategic opportunities; a prudent buffer; and the level of dividend cover.

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 2022 amounted to £117.5m (2021: £120.4m) (as disclosed in the Company balance sheet on page 166). The total external dividends relating to the year ended 31 December 2022 amount to £62.8m (2021: £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 59 and 60.

The ability of the Board to maintain a future dividend policy will be influenced by a number of the principal risks identified on pages 65 to 67 that could adversely impact the performance of the Group.

The Strategic Report on pages 02 to 67 was approved by the Board of Directors and signed on its behalf by:



Peter Duffy
Chief Executive Officer
15 February 2023

Strong performance and strategic momentum

66

We've seen a pleasing return to profit growth and a healthy increase in operating cashflow. We've continued to balance efficiencies with investing for future growth.

Scilla Grimble
Chief Financial Officer

I'm pleased to present the financial review in a year that has seen a return to both revenue and profit growth. Revenue grew 22%, or 8% excluding Cashback. Money had an exceptional year, our travel channels rebounded strongly and the trend in switching in the car and home insurance markets improved as we moved through the year.

Adjusted EBITDA grew 15% to nearly £116m and basic EPS increased by 30%, more than EBITDA driven by a decrease in our effective tax rate in 2022 and deal fees in the previous year.

Operating cashflow increased by 59%, reflecting stronger trading performance and some one-off working capital outflows in 2021. Our net debt to EBITDA ratio fell to 0.3x from 0.6x in 2021.

Financial review

Group revenue increased 22% to £387.6m (2021: £316.7m), with profit after tax increasing 33% to £69.3m (2021: £52.1m). When reviewing performance, the Board reviews several adjusted measures, including adjusted EBITDA which increased 15% to £115.5m (2021: £100.5m) and adjusted basic EPS which increased 21% to 14.4p (2021: 11.9p), as shown in the table below.

Extract from the Consolidated Statement of Comprehensive Income

for the year ended 31 December

	2022 £m	2021 £m	Growth %
Revenue	387.6	316.7	22
Cost of sales	(125.1)	(93.8)	33
Gross profit	262.5	222.9	18
Operating costs	(173.5)	(149.5)	16
Operating profit	89.0	73.4	21
Amortisation and depreciation	26.5	23.5	13
EBITDA	115.5	96.9	19
Profit after tax	69.3	52.1	33
Earnings per share:			
- basic (p)	12.7	9.8	30
- diluted (p)	12.7	9.8	30

Reconciliation to adjusted EBITDA:

	2022 £m	2021 £m	Growth %
EBITDA	115.5	96.9	19
Deal fees and associated costs	0.0	3.6	n.m.
Adjusted EBITDA	115.5	100.5	15
Adjusted earnings per share ¹ :			
- basic (p)	14.4	11.9	21
- diluted (p)	14.3	11.9	20

¹ A reconciliation to adjusted EPS is included within the adjusting items on page 57.

Revenue

for the year ended 31 December

	2022 £m	2021 £m	Growth %
Insurance	172.0	158.7	8
Money	103.3	75.2	37
Home Services	39.8	68.1	(42)
Travel ²	14.9	4.1	265
Cashback	57.6	10.6	n.m.
Total	387.6	316.7	22

² Travel includes revenue from Ikelolly.com from 1 September 2021. Cashback reflects full year of Quidco revenue and the final two months of revenue in 2021 therefore year-on-year growth is not meaningful.

Revenue grew 22% in 2022 or 8% excluding Cashback. Performance was driven by the strong recovery in travel channels and exceptional trading in Money, partly offset by the closure of the energy switching market.

Insurance

Insurance revenue increased 8% with growth in travel offsetting declines in the other main channels.

Following the introduction of the FCA General Insurance Pricing regulation in January 2022, market switching volumes for car and home saw double-digit declines in H1, although this improved to single-digit declines in H2. As expected, providers, especially those with larger back books, gradually reassessed their customer acquisition strategies with new products launched as the year progressed.

Car and home premium inflation gained momentum through the year, rising by double-digits compared to 2021, as premiums increased to reflect the rising cost of claims. The acceleration of premium inflation in the year helped drive search traffic.

Travel insurance grew strongly as the market continued to recover after the lifting of pandemic-related restrictions. It is now our second largest Insurance channel and revenue was c.20% above 2019 levels.

Revenue continued

Money

Money had an exceptional year with revenue growing 37% and all channels seeing double-digit growth.

Banking benefited from the consistent availability of attractive promotional products, especially savings accounts, throughout the year.

In borrowing there was strong demand and conversion for most of the year. In the final quarter, conversion weakened following September's mini-budget as providers, particularly in loans, repriced their products making them less attractive to users.

Home Services

Home Services revenue fell 42%, driven by the continued closure of the energy switching market. Throughout 2022 wholesale energy prices were above Ofgem's price cap therefore providers were unable to offer switchable tariffs with meaningful customer savings. Future savings levels could also be impacted by the regulator's market stabilisation charge. The ongoing uncertainty in the energy market means it is unlikely that switching will return in 2023.

Home comms revenue returned to growth in H2 as we annualised the loss of a large B2B contract in July 2021. Particularly attractive Black Friday offers drove exceptional growth in mobile.

Travel

Travel recorded its best performance since 2019 as COVID-19 related restrictions were largely absent from Q1 onwards. Revenue was around 50% of 2019 levels.

Cashback

The significant increase in Cashback revenue year on year reflects the full year of ownership compared to only two months in 2021. During the year the resurgence in travel offset declines in the retail and services segments. Retail moderated as the high online spending penetration experienced during the COVID-19 pandemic of 2021 softened, with consumers returning to physical stores. Services was affected by the closure of the energy market and lower switching volumes in car and home insurance.

Gross profit

Gross margin decreased 2.7%pts year on year from 70.4% to 67.7% with stable margins between H1 and H2. Excluding the impact of Cashback, which has structurally lower margins, Group gross margin would have been about 4.5%pts higher. The loss from July 2021 of a large but low margin B2B contract benefited Group margin c.1.0pts in the year.

The mix into Money, particularly the growth in higher margin banking products, also improved margin by c.0.5%pt.

Other mix impacts were broadly neutral as the closure of the energy switching market offset market dynamics which reduced Insurance gross margin year on year (recovery of travel insurance and the FCA General Insurance Pricing regulation impacts on car and home insurance).

We continued to see a shift of traffic to mobile devices, with 63.6% (2021: 61.0%) of MSM visits coming from a mobile device, while tablet share again declined. Overall, there was little impact on Group margin from changes in device mix and we expect this to be the case going forward.

Operating costs

for the year ended 31 December

	2022 £m	2021 £m	Growth %
Distribution expenses	40.1	29.5	36
Administrative expenses	133.4	120.0	11
Operating costs	173.5	149.5	16
Within administration expenses			
Amortisation of technology related intangible assets	10.4	14.6	(29)
Amortisation of acquisition related intangible assets ³	11.3	4.4	160
Depreciation	4.8	4.5	7
Amortisation and depreciation	26.5	23.5	13

³ Amortisation of acquisition related intangibles includes £6.4m relating to acquired technology assets. This is included in the amortisation of technology related assets of £16.8m presented in note 13.

As expected, distribution expenses increased year on year to support MSM's MoneySuperSeven advertising campaign. Costs were c.£4m higher than guided due to the early launch of MSM's latest advert and the decision in H2 to widen marketing initiatives in icelolly.com and Quidco. In 2023 we will continue to build awareness across our portfolio of brands and expect distribution expenses to remain broadly flat year on year.

Administrative expenses increased by £13m, as a result of a full year of consolidation of Quidco and icelolly.com. Efficiency gains from simplifying the organisation and improving our data and tech estate helped offset wider inflationary pressures.

In 2023 we expect total operating costs (excluding depreciation and amortisation) to increase by mid-single digit per cent with efficiency gains more than offset by wage inflation.

Adjusting items⁴

for the year ended 31 December

	2022 £m	2021 £m	Growth %
Deal fees and associated costs	—	3.6	n.m.
Amortisation of acquisition related intangible assets	11.3	4.4	160
Adjusting items included in administrative expenses	11.3	8.0	42
Change in fair value of financial instrument	(0.0)	0.7	n.m.
Total	11.3	8.7	30%

4. Amortisation of acquisition related intangible assets and the change in fair value of financial instruments are not included in EBITDA and therefore are only adjusting items in the adjusted EPS calculation. Deal fees and associated costs are adjusting items in both the adjusted EBITDA and adjusted EPS calculations.

Amortisation of acquisition related intangible assets relates to technology, brands and customer/member relationships arising on the acquisitions of MSE, Decision Tech, CYTI and Quidco, as well as the combination of TravelSupermarket and Icelolly.com, in prior years. These assets are being amortised over periods of three to ten years. The charge has increased this year due to a full year of amortisation in respect of the assets acquired through the M&A activity in 2021.

In 2021, the Group incurred deal fees and associated costs relating to the Quidco acquisition and combination of TravelSupermarket and Icelolly.com. The change in fair value of financial instruments in 2021 related to the reclassification of CYTI from a joint venture to a subsidiary.

Key performance indicators

The Board reviews key performance indicators (KPIs) to assess the performance of the business against the Group's strategy. This year we have added an MSM cross-channel enquiry metric so we now measure six key strategic KPIs: estimated customer savings, net promoter score, active users, revenue per active user, marketing margin and cross-channel enquiry.

We will continue to evaluate and broaden the KPIs as needed to ensure they provide visibility of our strategic progress under a framework that measures the strength of the Group and our brands.

	31 December 2022	31 December 2021
Estimated Group customer savings	£1.8bn	£1.6bn
Group marketing margin	57%	61%
MSM and MSE net promoter score	72	72
MSM active users	11.1m	10.0m
Revenue per active user	£16.40	£16.90
MSM cross-channel enquiry	21%	19%

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. From November 2021 we have added the cashback earned by Quidco members.
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 and MSE net promoter score:	The 12 monthly rolling average NPS (1 Jan 2022 – 31 Dec 2022 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.
MSM active users:	The number of unique accounts running enquiries in our core seven channels for MSM (car insurance, home insurance, life insurance, travel insurance, credit cards, loans and energy) in the last 12-month period.
MSM revenue per active user:	The revenue for the core seven MSM channels divided by the number of active users for the last 12 months.
MSM cross-channel enquiry:	The proportion of MSM active users that enquire in more than one of our core channels within a 12 month period.

We estimate that the Group saved customers £1.8bn in 2022. The increase from 2021 is mainly driven by the recovery in travel insurance and strong Money volumes, partially offset by a full year of closure of the energy switching market.

NPS remained strong at 72 demonstrating that trust and satisfaction in both brands remains high. MSE scored extremely well and MSM finished the year ahead of the PCW peer group.

MSM active user numbers rose by 1.1m to 11.1m, driven both by travel insurance as the market recovered following the easing of travel restrictions and higher volumes in borrowing channels. Energy enquiries remained high despite the absence of switchable tariffs.

Key performance indicators continued

Revenue per active user fell by 50p to £16.40p reflecting a sharp decline in energy conversion (negligible switching since Q4 2021) and market-driven falls in car and home insurance conversion.

The marketing margin reduction reflects movements in gross margin, driven by consolidation of lower-margin Quidco, as well as the increase in brand marketing spend.

During the year cross-channel enquiry improved driven primarily by the recovery in travel insurance. Our ongoing work to simplify customer journeys and offer further switching prompts, facilitated by the improvements to our data infrastructure, will help drive this KPI.

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 adjusted EBITDA and adjusted EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an adjusted 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 8.61 pence per share (2021: 8.61p), making the proposed full year dividend 11.71 pence per share (2021: 11.71p). 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 11 May 2023 to shareholders on the register on 31 March 2023, subject to approval by shareholders at the Annual General Meeting to be held on 4 May 2023.

Tax

The effective tax rate of 18.7% (2021: 25.8%) is in line with the UK standard rate of 19.0% (2021: 19.0%). The higher effective tax rate in 2021 was mainly due to a deferred tax charge arising from a change in the standard rate of corporation tax which comes into effect in 2023.

Earnings per share

Basic reported earnings per share increased by 30% to 12.7p (2021: 9.8p). Growth was ahead of adjusted EBITDA due to deal fees incurred last year and a lower effective tax rate this year.

Adjusted EPS is based on profit before tax after adding back the adjusting items detailed above. A tax rate of 19.0% (2021: 19.0%) is applied to calculate adjusted profit after tax. Adjusted basic EPS increased by 21% to 14.4p per share, which is higher than the percentage increase in adjusted EBITDA due to a decrease in underlying (non-acquisition related) amortisation, partially offset by a higher net finance expense.

Cash flow and balance sheet

The Group operating cashflow increased to £104.4m (2021: £65.7m) driven by the strong trading performance. The Group's net debt position at year end was £37.2m (2021: £59.6m). Net debt includes borrowings of £44.0m (2021: £57.5m) and £9.8m (2021: £14.6m) of deferred consideration following the acquisition of Quidco last year. Net debt to adjusted EBITDA fell to 0.3x from 0.6x in 2021.

The working capital inflow of £4.7m was mainly driven by tighter receivables working capital management but also benefited from an increase in payables relating to the higher revenues in our travel insurance channel.

Cash outflows on investing activities of £16.9m reflect £10.6m of cash capital expenditure and £4.8m of deferred consideration relating to the acquisition of Quidco.

Capital expenditure

Capital expenditure was £11.4m (2021: £9.8m), including technology spend of £10.6m (2021: £9.2m). In 2023, technology capex is expected to be in the region of £13m as we continue to invest in integrating recent acquisitions into the Group. We expect capex to return to levels seen in recent years in 2024.

The amortisation charge for technology assets in 2022 (£10.4m) is lower than 2021 (£14.6m) as last year's charge included accelerated amortisation of several data infrastructure assets that were replaced by newer technologies.

Going concern

The Directors have prepared the financial statements on a going concern basis for the following reasons. As at 31 December 2022, the Group's external debt comprised an amortising loan (with a balance outstanding of £40m, repayable by October 2024) and a revolving credit facility ('RCF'), (of which £4m of the £90m available was drawn down). No further amounts have been drawn down since the year end. The operations of the business have been impacted by regulatory changes in Insurance, COVID-19 recovery in Travel and the conditions affecting 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 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 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, particularly in the context of the risks outlined under TCFD on pages 48 to 51, 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 medium-term impact to the Group expected from climate change, the Directors will assess these risks regularly against the judgements and estimates used in preparation of the financial statements.



Scilla Grimble
Chief Financial Officer
15 February 2023

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 2025. In making this assessment, the Directors took account of the business model and principal risks set out on pages 16 and 17 and pages 65 to 67 of the Strategic Report.

Business model

The Group has a simple business model – matching customers to the right providers. It uses online services to 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. With the addition of Quidco in 2021, our model has expanded to providing users with cashback offerings on their online purchases and merchants with valuable marketing leads.

For our providers, 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 revenues 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 2022. 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 revenues and costs beyond three years given that the Group's revenues 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 revenues. 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, business transformation and relevance to partners. In addition, the Directors believe that the Group faces risks around regulation, Government policy, market competition 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 66 and 67.

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, the deferred consideration and covenant compliance as well as member creditor commitments. Our revolving credit facility runs to October 2024 and we will re-finance the RCF within the viability period. 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 revenues, 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 and 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 Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Risk management with a customer lens

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We continue to manage our risks while maintaining our focus on helping households save money.

Matt Whittle
Chief Risk Officer

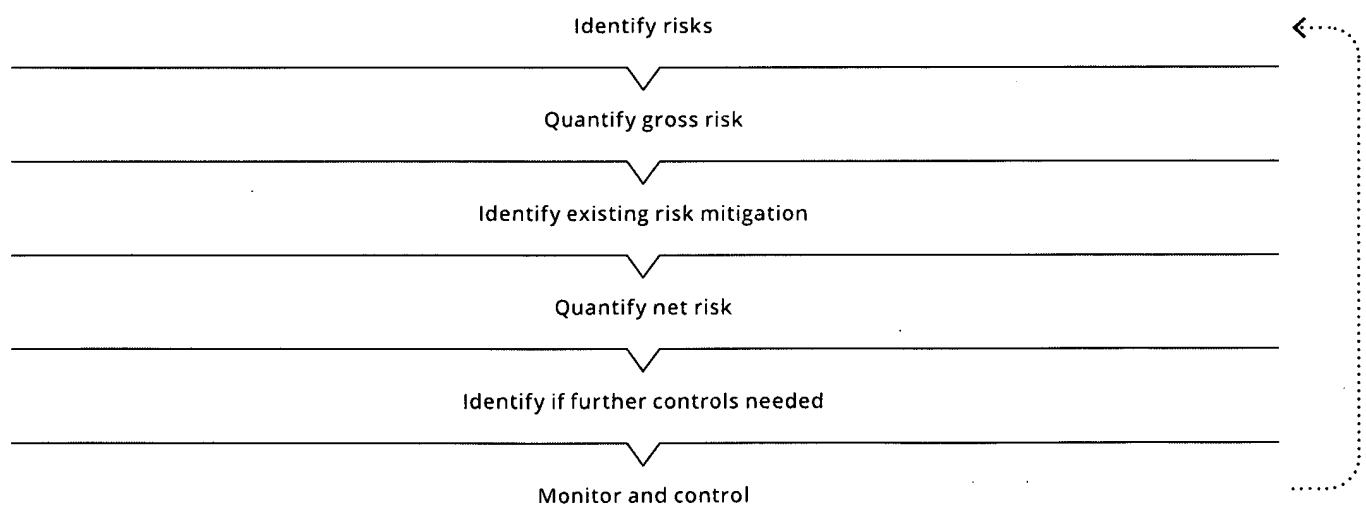
Risk management process

Risk management governance and oversight

- Framework, policy and procedures
- Three lines of defence
- Risk appetite
- Risk registers and risk assessment

Risk management culture

- Values, behaviours and communication
- Training, education and awareness
- Embedding in decision-making
- Continuous improvement



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 the desired outcomes for consumers. The Group's risk management framework, alongside its governance structure and 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 day-to-day responsibility to Executive management. Executive management owns the Group risks, is responsible for ensuring that the business

effectively manages risk and takes appropriate and timely action where issues are identified. The Risk and Sustainability Committee oversees Executive management on behalf of the Board in the management of risks. Commencing in 2023, the Chair of the Risk and Sustainability Committee will provide 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.

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

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 66 and 67 along with a description of how they are being managed.

Role	Responsibilities
Board	<ul style="list-style-type: none"> Approval of Group Risk Framework and risk appetite. 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	<ul style="list-style-type: none"> 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 (1st Line of Defence)	<ul style="list-style-type: none"> 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 and Compliance (2nd Line of Defence)	<ul style="list-style-type: none"> 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 (3rd Line of Defence)	<ul style="list-style-type: none"> Monitor effectiveness of risk management processes. Perform tests of internal controls effectiveness. Identify and agree corrective actions with management. Liaise with Risk and Compliance function, including in relation to mapping of assurance activities to the Group's significant risks. Report to the Audit Committee.

The Board performs an annual assessment of the risk management and internal control framework, 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.

Risk management framework

During 2022, 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 data security, cyber 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 General Insurance Pricing requirements.

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 a risk and control assessment twice a year 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

Timely and accurate management information is provided to the right people to support management decisions and manage risk effectively within the Group.

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.

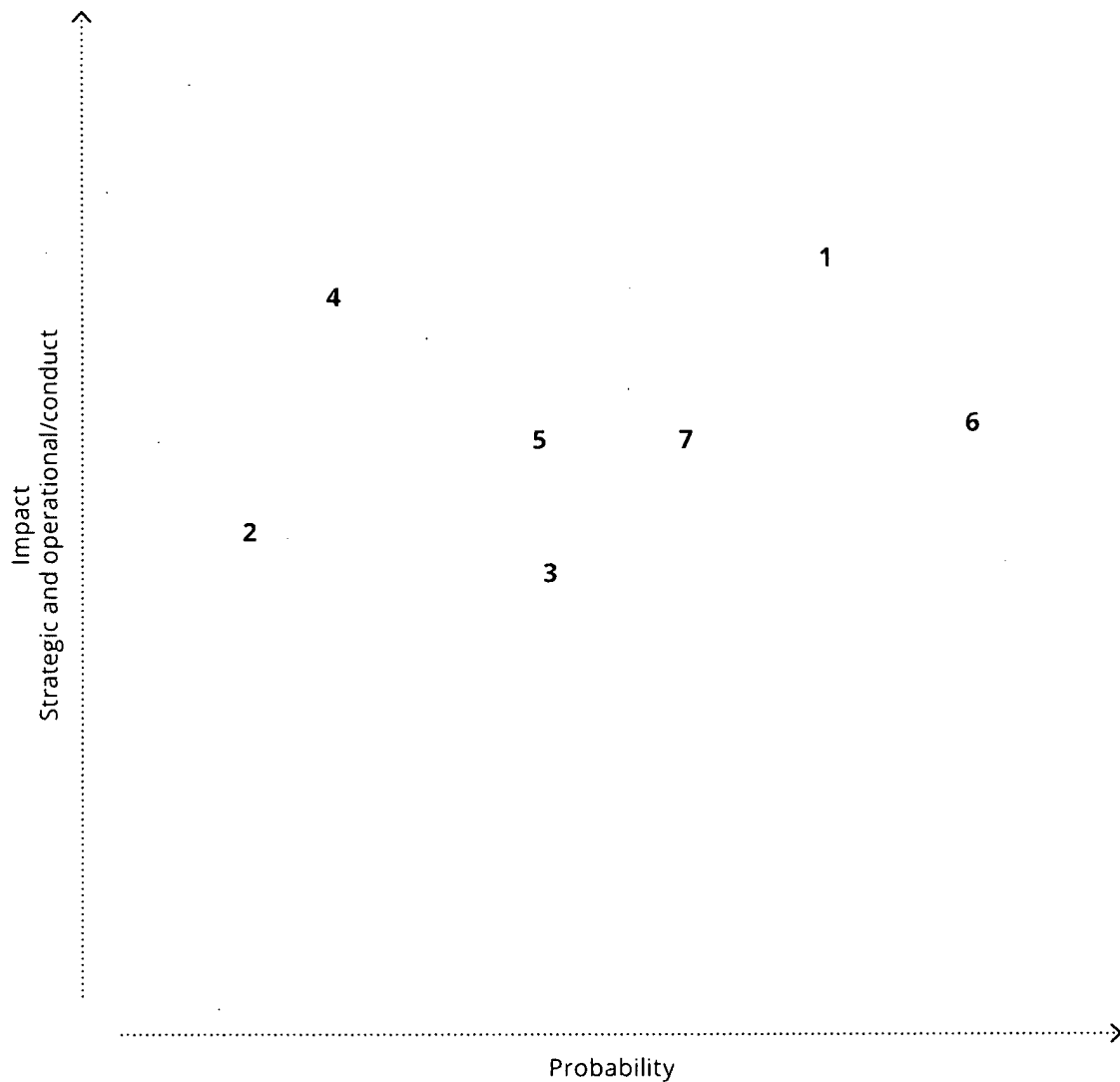
We will continue to enhance our risk management framework in specific areas of focus, including cyber risks and operational resilience, and consumer behaviours, as well as enabling the identification and mitigation of emerging risks.

The Group recognises that regulation, in particular the activities of the FCA, the ICO, Ofgem and the CMA will continue to be a feature of both the Price Comparison market and the consumer markets in which we operate. In 2023, we will embed changes necessary to comply with the FCA's Consumer Duty and new Appointed Representative requirements and 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 2023, in particular ongoing embedding of enhanced controls in respect of data protection and third-party management.

Our principal risks (as at 31 December 2022)

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).



		Strategic priorities
1	<u>Competitive environment and consumer demands</u>	<u>Efficient acquisition</u>
2	<u>Brand strength and reputation</u>	<u>Retain and grow</u>
3	<u>Data processing and protection</u>	<u>Expand our offer</u>
4	<u>Data security and cyber</u>	
5	<u>Relevance to partners</u>	
6	<u>Economic conditions</u>	
7	<u>Regulation</u>	

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
Description 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.	Mitigating activities 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.	Developments in 2022 The Group has invested in a price match offer for motor insurance, ensuring that we could offer customers cheaper quotes than our competitors or they will receive a gift voucher worth £20 and we refund the difference. Quidco has introduced a browser extension, which, when installed, allows consumers to browse online, and Quidco will remind them to activate cashback.

2 Brand strength and reputation

Strategic risk		Link to strategy
Description The Group must maintain consumer awareness of and engagement with its key brands.	Mitigating activities 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.	Developments in 2022 In May, the MoneySuperSeven featured Dame Judi Dench as "Eight" with a mission to save the nation £1bn. MoneySavingExpert has been uniquely positioned to guide consumers through changes in the energy market and the cost of living crisis. MoneySavingExpert introduced an app in May to appeal to a wider audience.

3 Data processing and protection


Operational/conduct risk		Link to strategy
Description 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.	Mitigating activities 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.	Developments in 2022 The Group extended its modernisation of the data estate into Google Cloud Platform, with Quidco following in 2023, to simplify, but strengthen, internal processes, and to better share data and insight within the Group. MoneySuperMarket enhanced and delivered its mandatory training across the Group.

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 2022 The Group continues to invest in our cyber governance framework and 'ISMS' – this includes bot management.

Risk trend
 Increasing

 Decreasing

 Stable
Strategic priority

Efficient acquisition

Retain and grow

Expand our offer

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 2022

The Group remains a cost-efficient and flexible way for providers to access millions of customers. Strong relationships with partners enable us to access exclusive deals and offers for our customers.

**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 2022

The Group has continued to diversify and reallocated resources and prioritisation to appropriate channels where necessary as a result of the energy 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 2022

The Group has monitored and responded to new and emerging regulatory developments. We have proactively engaged with regulators, such as the FCA and Ofgem, on regulatory change, including the energy price cap, the FCA GI pricing reform and the FCA's Consumer Duty.



Leadership and governance

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*We delivered well against our strategy.
Our work on more efficient acquisition has
delivered strong gross margin improvements.*

Robin Freestone
Chair

Dear fellow shareholder

I am pleased to present the Group's Corporate Governance Statement for 2022.

Board focus areas in 2022:

- appointment and induction of a new Independent Non-Executive Director and the sourcing of a new Chief Financial Officer;
- robust assessment of the Group's strategy and strategic initiatives;
- monitored and reviewed the Group's emerging and principal risks;
- monitored progress against the Group's diversity and inclusion strategy;
- assessment of environmental initiatives, including progress made against the plan to become operational net zero by 2030 and development of SBTi targets;
- approved the acquisition of additional share capital in Podium, bringing our total interest to 52%; and
- monitored the embedding of Quidco into the Group post acquisition in 2021.

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 improvements during 2022

- dedicated Board session reviewing risk management processes, including risk tolerances of the Group;
- reviewed and enhanced the Board and Committee reporting templates, action tracking and planning processes;
- reviewed and approved all governance policies and training, ensuring they remained aligned with Group values and continue to support long-term sustainable success;
- the enhancement of governance controls in relation to our Sustainability Framework including clarity of roles and responsibilities and an additional review process; and
- updated and approved the Matters Reserved for the Board and the Board Committees' Terms of Reference.

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 commitment to the Race at Work Charter.

Further details on our culture, purpose and values can be found in our Strategic Report on pages 02 to 67.

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 16 and 17 Board activities – pages 74 to 76 Risk management – pages 62 to 65 Shareholder engagement – page 73 Section 172 Statement – pages 29 to 35 Sustainability Report – pages 36 to 53 Workforce engagement – pages 83 to 84
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 70 and 71 Division of responsibilities – pages 77 and 78 Nomination Committee Report – pages 85 to 88
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 85 to 88 Board skills and experience – page 86 Board evaluation – pages 81 and 82
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 62 to 65 Audit Committee Report – pages 89 to 93 Risk and Sustainability Committee Report – pages 94 to 96 Board activities – pages 74 to 76
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 16 and 17 Remuneration Committee Report – pages 97 to 117

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

During the year ended 31 December 2022, we have applied the principles and complied with the provisions contained in the Code with the exception of provision 38 (alignment of executive director pension contribution rates with those available to the wider workforce), for which phased arrangements were in place to ensure that Scilla Grimble's pension was in compliance by 31 December 2022 as detailed in the Remuneration Report on page 107. 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 2018 Guidance on Board Effectiveness and applied its guidance where appropriate. The Financial Reporting Council ('FRC') is responsible for the publication and periodic review of the UK Corporate Governance Code, and this can be found on the FRC 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 SM&CR.

Board changes

The Board spent a significant amount of time considering succession planning during the year. As previously notified, James Bilefield resigned from the Board on 31 May 2022, following which Sarah Warby was appointed Interim Remuneration Committee Chair. Also, as previously notified, Sally James stepped down as a Non-Executive Director at the conclusion of the AGM on 5 May 2022 and I would like to thank Sally for her contribution to the Board during her tenure. I am pleased to announce that Lesley Jones took over the role of Chair of the Risk and Sustainability Committee and Caroline Britton was appointed Senior Independent Director. Supriya Uchil has decided to step down from the Board on 30 April 2023 to focus on other work commitments and I would like to thank her for her support over the past three years.

As described in my Chair's Statement on page 08, we were delighted to welcome Rakesh Sharma OBE, who joined the Board as a Non-Executive Director on 3 October 2022 and took over the role of Remuneration Committee Chair on 1 January 2023. Rakesh brings with him a wealth of experience in technology, cyber and industry and further strengthens the diversity and experience of our Board. Niall McBride joined the Group on 1 February 2023 and will take over as Chief Financial Officer on 20 February. Niall brings strong digital and consumer experience and I am looking forward to working with him as we continue to successfully execute our strategy.

For further information regarding the formal, rigorous and transparent selection process in relation to Rakesh and Niall, please see our Nomination Committee Report on pages 85 to 88.

Company Secretary change

Shazadi Stunton was appointed General Counsel and Company Secretary with effect from 9 May 2022 and Alice Rivers completed her appointment as Interim Deputy Company Secretary on 29 July 2022.

Dividend

I am delighted to report that the Board has proposed a final dividend of 8.61p per share to shareholders in respect of 2022.

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. Over the next 12 months we will also continue to focus on delivering our social and environmental commitments, as well as the continued engagement of our employees and implementation of our diversity and inclusion strategy.

Robin Freestone

Chair

15 February 2023

Experience and focus

01

02

Selection process

We welcomed Rakesh Sharma to the Board in October 2022. 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.

03

04

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.

05

06

01 Robin Freestone

Chair of the Board

Committees

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.

07

08

02 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

Read more about employee engagement on pages 83 and 84

Read more about key Board activities on pages 74 to 76

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 a Non-Executive Director of Close Brothers Group plc, where he is a member of the Risk Committee and Remuneration Committee. He is currently President of ISBA – the UK trade body for leading British advertisers.

03 Sarah Warby Independent Non-Executive Director and Non-Executive Director Employee 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 Lovenoney and, before that, Chief Growth Officer of HyperJar Ltd. Prior to that, Sarah was Chief Marketing Officer at Sainsbury plc and Marketing Director of Heineken UK. She is a fellow of the Marketing Society and Marketing Academy and an adviser to the Museum of Brands. A proven leader, with strong people and communications skills, Sarah brings valuable experience to her role as Non-Executive Director and Employee Champion.

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

04 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 (2009 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 JAB; a member of the Audit, Finance, Risk and Investment Committee of Make-A-Wish International; and a Trustee of the Royal Opera House.

05 Supriya Uchil Independent Non-Executive Director

Committees A N RS RE

Term of office: Appointed March 2020 (Supriya resigned from Board on 18 January 2023 and will step down from the Board on 30 April 2023).

Supriya's contribution to the Board, key strengths and skills: Supriya is the product-focused Non-Executive Director of Bloom&Wild.com, an online European florist. She is the Chair of the Ounass Advisory Board, a luxury e-commerce start-up in the GCC. Previously she was the Chief Product Officer of Booking Co. part of Booking Holdings Inc. and prior to that held senior roles at Amazon.com.

External appointments: Supriya is a Non-Executive Director of Bloom & Wild, Non-Executive Director for Ounass, Chair of the Advisory Board for Ounass and CEO of Accelerate Product Ltd.

06 Rakesh Sharma Independent Non-Executive Director

Committees A N RS RE

Term of office: Appointed October 2022.

Rakesh's contribution to the Board, key strengths, skills and reasons for 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.

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

07 Scilla Grimble Chief Financial Officer

Term of office: Appointed February 2019 (as announced on 20 June 2022 Scilla will step down from the Board on 17 February 2023).

Scilla's contribution to the Board, key strengths and skills: Scilla has a strong financial background and extensive consumer experience. She was formerly Director of Group Finance and Interim Chief Financial Officer at Marks and Spencer Group PLC (2016 to 2018). Scilla previously held senior finance roles at Tesco PLC and was a Managing Director at UBS Investment Bank. Scilla is a qualified chartered accountant, having trained and qualified with PwC.

External appointments: Scilla is a Non-Executive Director of Taylor Wimpey plc where she is a member of the Audit Committee and the Nomination and Governance Committee.

08 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.

09 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.

10 Niall McBride Chief Financial Officer

Term of office: To be appointed 20 February 2023.

Niall's contribution to the Board, key strengths, skills and reasons for 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.

- A Audit Committee
- N Nomination Committee
- RS Risk and Sustainability Committee
- RE Remuneration Committee
- Denotes Chair

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 70 and 71

Read more about key Board activities on pages 74 to 76

Read more about division of responsibilities on pages 77 and 78

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.

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, and advising the Board on risk appetite, structure and culture. From January 2023, it will monitor the embedding of the sustainability framework, monitoring related KPIs and external reporting.

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.

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.

Audit Committee Report

Pages 88 to 93

Risk and Sustainability Committee Report

Pages 94 to 96

Remuneration Committee Report

Pages 97 to 117

Nomination Committee Report

Pages 85 to 88

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 December 2022. 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 28. 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 2022 whereby the future year's strategy was reviewed, with agreed initiatives being incorporated within operational and budgetary plans to enable tracking throughout 2023.

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 29 to 35.

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 2022 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. They 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 Investor Relations Director 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. 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. During 2022 Sarah Warby, our Interim Remuneration Committee Chair, together with our Chair and General Counsel and Company Secretary, met with eight of our top 15 shareholders to discuss our proposed Remuneration Policy and further details of the outcome of these meetings is on page 35.

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 2022 AGM was held on 5 May 2022 at which shareholders representing c.81% of the Company's issued share capital voted and we received in excess of 83% votes in favour for all of our resolutions. Our 2022 AGM was conducted at 1 Dean Street, London, and shareholders were given the opportunity to submit questions to the Board ahead of the AGM and a Q&A session was recorded and published on our corporate website.

2022 key shareholder events

17 February 2022

2021 full year results

12 April 2022

Q1 2022 trading update

5 May 2022

Annual General Meeting

12 May 2022

Payment of 2021 final dividend

21 July 2022

H1 2022 interim results

October 2022

Q3 2022 trading update

16 February 2023

2022 full year results

2022 Board attendance

Board member	Board	Additional	Nomination Committee	Additional	Remuneration Committee	Additional	Audit Committee	Additional	Risk and Sustainability Committee	Additional
Total number of meetings	8	1	3	1	3	3	4	—	3	—
Robin Freestone	8/8	0/1	3/3	1/1	—	—	—	—	—	—
Scilla Grimble	8/8	0/1	—	—	—	—	—	—	—	—
Caroline Britton	8/8	1/1	3/3	1/1	3/3	3/3	4/4	—	3/3	—
Sally James¹	4/8	0/1	2/3	0/1	1/3	1/3	2/4	—	2/3	—
Sarah Warby	7/8	1/1	2/3	1/1	2/3	3/3	3/4	—	2/3	—
Supriya Uchil	7/8	1/1	2/3	1/1	3/3	3/3	4/4	—	3/3	—
James Bilefield²	4/8	0/1	2/3	0/1	1/3	1/3	2/4	—	2/3	—
Lesley Jones	8/8	0/1	3/3	0/1	—	—	4/4	—	3/3	—
Peter Duffy	8/8	1/1	—	—	—	—	—	—	—	—
Rakesh Sharma³	2/8	0/1	1/3	0/1	1/3	1/3	1/4	—	0/3	—

1 Sally James stood down from the Board in May 2022. Sally attended all meetings until this date.

2 James Bilefield stood down from the Board in June 2022. James attended all meetings until this date.

3 Rakesh Sharma joined the Board in October 2022.

Ad hoc Committee meetings were convened to deal with specific matters which required attention between scheduled meetings, such as the recruitment of a new Independent Non-Executive Director and Chief Financial Officer and for consideration of the Group's Remuneration Policy.

Key Board activities

Key Board activities	Links
Strategy: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> the strategic landscape in which the Group operates; the Group's financial outlook; compelling customer propositions; and expanding the Group's offer; approved acquisition of additional share capital in Podium, taking the Group's total to a majority stake of 52%; 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 net zero strategy and carbon reduction plans; and considered the risks and opportunities faced by the Group in response to climate change. 	Links to strategy Links to risks 1 2 5 6

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 2021 Board evaluation and conducted an internal Board evaluation process, details of which are on pages 81 to 82;
- reviewed, within the Remuneration Committee, the Group's Remuneration Policy and undertook consultation with the top 15 shareholders as detailed on page 35;
- reviewed our governance framework to ensure it remains fit for purpose and compliant with SM&CR;
- reviewed and approved the Group's FCA Consumer Duty Plan in October 2022;
- considered whistleblowing processes throughout the Group and received a whistleblowing update;
- 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 cost of living crisis 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 48 to 51.

Links to strategy**Links to risks**

2 3 4 7

Leadership, employees and culture:

- reappointed Sarah Warby as our Non-Executive Director Employee Champion and approved an enhanced programme of engagement activities with employees;
- appointed Rakesh Sharma as an Independent Non-Executive Director and Chair of the Remuneration Committee (subject to regulatory approval) 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 an update on the Group's Whistleblowing Policy and procedures, 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).

Links to strategy**Links to risks**

1 2 5 6 7

Budget, financing and investor relations:

- approved the annual budget and long-term plan;
- 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;
- reviewed capital allocation options including approving the interim dividend and recommending the final dividend to shareholders; and
- received updates on the programme to migrate data to the Google Cloud Platform.

Links to strategy**Links to risks**

6 7

Key Board activities continued

Key Board activities	Links
Business performance: <ul style="list-style-type: none"> reviewed the strategic and operational performance of each of our businesses; reviewed market and trading updates and considered Group financial performance against budget and forecast, including the decision to increase market guidance within the Q3 Trading Statement; and agreed Group KPIs for 2022 onwards which are aligned with the Group's strategic priorities. 	Links to strategy Links to risks 1 2 5 6
Section 172: how we bring the stakeholder voice into the Boardroom: <ul style="list-style-type: none"> the Board reporting templates were enhanced during 2022 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, Sarah Warby, provides feedback on engagement sessions for further discussion by the Board. It was confirmed on 17 January 2023 that Rakesh Sharma would take on the role of NED Employee Champion during 2023; the Board considered the appointment of Sarah Warby as the Group's FCA Consumer Duty Champion, confirming the appointment on 17 January 2023. Sarah advocates for the Group's customers to ensure that they 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. 	Links to strategy Links to risks 1 2 5 7
For further information please see our Section 172 Statement on pages 29 to 35.	
Looking forward to 2023: <ul style="list-style-type: none"> implementation of the FCA's Consumer Duty Plan and embedding of the Consumer Duty Champion role into Board discussions; the delivery of the Group's 2023 strategic initiatives; recruiting and inducting a new Non-Executive Director following the resignation of Supriya Uchil on 17 January 2023; oversight of management's preparedness for the implementation of the BEIS recommendations, including internal control enhancements and upcoming changes to the Corporate Governance Code; supporting the onboarding and induction of the Chief Financial Officer; and undertaking training in cyber security, sustainability and consumer duty. 	Links to strategy Links to risks 1 2 3 4 5 6 7

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 70 and 71, 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 88 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. 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. All Directors have access to the advice and services of the Company Secretary.

Roles and responsibilities table

Role	Name	Responsibility
Chair	Robin Freestone	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.
CFO	Scilla Grimble	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

Division of responsibilities continued

Roles and responsibilities table continued

Role	Name	Responsibility
Non-Executive Directors	Caroline Britton	<ul style="list-style-type: none"> bringing external perspective, independent judgement and objectivity to the Board's deliberations and decision making;
	Lesley Jones	<ul style="list-style-type: none"> constructively challenging the Executive Directors and senior management team and helping develop proposals on strategy; and
	Supriya Uchil	<ul style="list-style-type: none"> chairing Committees in their area of expertise as appropriate.
	Sarah Warby	
	Rakesh Sharma	
Non-Executive Director Employee Champion	Sarah Warby	<ul style="list-style-type: none"> 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;
	(Rakesh Sharma appointed on 17 January 2023)	<ul style="list-style-type: none"> 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;
		<ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> ensuring that the Consumer Duty is discussed in a meaningful way regularly and raised in all relevant discussions;
	(appointed 17 January 2023)	<ul style="list-style-type: none"> representing the interests of consumers in Board discussions and decision making, challenging as appropriate; and
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

Risk management and internal control

The Board has overall responsibility for setting the risk appetite of the Group, maintaining the Group's risk management and internal control system and reviewing the system's 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 62 to 67.

The main features of the Group's risk management and 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 2022 included the following areas:

- reviewing and testing the Group's financial reporting processes;
- completion of the Group's Internal Audit plan;
- performing risk business partnering and monitoring activities including financial promotion reviews and call listening;
- 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.

Twice a year the Group's principal risks and the Group Risk Framework and 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.

Risk review and assessment continued

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 95. 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.

During 2022, the Chief Risk Officer was promoted to the Executive Team, reflecting the importance of internal control and risk management processes to the Group. A review of the effectiveness of the Group's risk management and internal control systems was undertaken in 2022. We confirm that the processes outlined on page 95 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 2022 is set out in the Risk and Sustainability Committee Report on pages 94 to 96. 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 62 to 67.

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 70 and 71. Further details on the role of the Chair and members of the Board can be found on pages 77 and 78. 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 85 to 88.

During 2022, 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 85 to 88.

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 as well as the requirements of the SM&CR. 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, Rakesh Sharma joined the Board in October 2022 and executed his 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 2022.

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 2023 plan having been approved by the Board in January 2023.

Directors received briefings from the Company Secretary during 2022 on governance and compliance matters and relevant legislative changes. The Board was also provided with training materials on digital markets 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 may, in the furtherance of their duties, take independent professional advice at the Company's expense.

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 and experience 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. We plan to evolve our Board Skills Matrix criteria and assessment process in 2023 to keep pace with best practice. For further details on our Board Skills Matrix and process, please see our Nomination Committee Report on pages 85 to 88.

Board evaluation

The annual Board evaluation 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 85 to 88.

Individual Director evaluations

In 2022, each of the Directors was appraised individually in the form of an interview with the Chair, taking into account feedback received as part of the Board evaluation process. Following these discussions, the Chair has confirmed that each Director continues to make a valuable contribution to the Board and devotes sufficient time to their role.

The Chair's evaluation was undertaken by the Senior Independent Director, taking into account the views of the other Directors obtained as part of the Board evaluation. The Senior Independent Director provided feedback to the Chair at a dedicated feedback meeting.

Board, Committee and Directors' effectiveness evaluation cycle

Year 1

Internal effectiveness evaluation conducted by the Chair (2021)

2022 effectiveness evaluation: process

During 2022, the Board conducted an internal evaluation of the performance of the Board and the Committees, the Chair and individual Directors, taking into account the principles and provisions of the Code. The Chair approved detailed questionnaires which were completed anonymously by individual Directors and Executive members. Members of the wider Executive Team were invited to complete questionnaires on the performance of the Committees which they regularly attended. The results were then collated and

Year 2

Internal effectiveness evaluation conducted by the Chair (2022)

analysed by Company Secretariat and presented with proposed actions. The results and actions of the Board and Committee evaluation were scrutinised by the Chair, following which they were submitted for discussion at the October Board meeting and an action plan approved.

The review of the Chair's effectiveness was conducted by the Senior Independent Director, who met individually with Board members to garner feedback against agreed criteria. The results were discussed at the October Board meeting without the

Year 3

Externally facilitated evaluation process conducted by third party (2023)

Chair present and then fed back by the Senior Independent Director outside of the meeting.

The Chair met with individual Directors during December 2022 to discuss their performance against agreed criteria, following which the Board's collective training plan was approved in January 2023.

Composition, succession and evaluation continued

2022 effectiveness evaluation: outcome and actions

The Directors' many positive responses indicated their widely held view that the Board worked effectively as a team, with strong ratings received for the Board's oversight of the Group's risk framework and investments in strategic initiatives. Members considered that they understood the views and requirements of the Group's customers and were well supported by both management and Company Secretariat.

Overall, the Committees were considered to be very well run, with the Audit Committee being praised in particular for the time the Chair took to ensure members fully understood both the content for discussion and their responsibilities in relation to it. The Remuneration Committee members noted that further stability would be achieved once the newly appointed Independent Non-Executive Director, Rakesh Sharma, had received regulatory approval and been formally appointed as Chair.

The Chair's performance was highly rated by all Board members, and it was concluded that he was effective at chairing meetings and steering discussions without stifling contributions, and brought both pragmatic and thoughtful guidance and leadership to the Board and to individual Directors.

Upon completion of the individual Director evaluations, it was confirmed that each Director continued to be committed to their roles and have sufficient time to perform their duties effectively and therefore, should be proposed for re-election at the 2023 AGM with the exception of Scilla Grimble, who is stepping down on 17 February 2023 and Supriya Uchil, who resigned on 17 January 2023 and is stepping down on 30 April 2023.

Some of the focus areas for enhancement in 2023 are:

- a more proactive approach to the Group's succession planning and talent management, including incorporating a focus on diversity of experience and the consideration of the Chair's succession as he will reach the Code's nine-year tenure limit in August 2024;
- the establishment of a Board Sponsorship Programme whereby members mentor/sponsor individuals within the Senior Leadership Team in their development;
- a more structured and detailed Board training plan to be implemented, with dedicated sessions at least four times during 2023; and
- the development and implementation of a stakeholder engagement strategy to ensure the appropriate type, level and frequency of engagement with each stakeholder.

Progress against the 2021 evaluation action plan

The Board also reviewed its progress against actions identified in the internally facilitated 2021 Board evaluation.

An update on progress against these actions during 2022 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 Board and Committee reporting templates were updated in Q4 2022 to ensure that paper writers considered the impact of proposals upon relevant stakeholder groups and this information considered within the decision-making processes. A stakeholder engagement strategy is being developed and will be approved by the Board in Q1 2023. In addition, the Executive Team has presented its vertical provider feedback questionnaire results to the Board directly during 2022, increasing its accountability for performance. Please see our Section 172 Statement on pages 29 to 35 for further engagement activity during 2022.
Culture Further articulation of the Group's culture and values to ensure clarity across all levels of the organisation.	The Senior Leadership Team developed a set of leadership behaviours underneath the key pillars of Leading with Simplicity, Innovation, Inclusion and Accountability and were tasked with rolling these out within their respective teams. The Group's floor briefs have been enhanced 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.
Talent and succession planning To ensure a healthy pipeline of talent throughout the Executive and Senior Leadership Teams.	The Board re-baselined the Group's succession plans following restructuring within the Executive and Senior Leadership Teams. A new Head of Talent Acquisition role was incepted to support recruitment practices.

Employee Voice in the Boardroom

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*2022 has seen the role of the Employee
Champion inform Board discussions
in changing times.*

Sarah Warby
NED Employee Champion

As Employee Champion, I am pleased to report on the progress that we have made this year on bringing our employee voice to the Boardroom.

As a Group, we have a desire to genuinely engage with employee views and recognise the benefits that such engagement can bring. Our employees are our most important asset and we recognise that it's vital for our Board members to hear the concerns and ideas of our employees and are able to consider these as they relate to Company culture and strategy.

Role of the Employee Champion

I was appointed the designated NED Employee Champion in 2018, with a remit to draw on my experience of bringing stakeholder voices into the Boardroom gained through a career in customer-focused roles. I am pleased to report that I was reappointed to this role by our Board in September 2022. Having a designated NED appointed as Employee Champion ensures that we have a visible and

approachable conduit between our employees and our Directors and provides a mechanism for the Board to connect directly with employees, and for the employee voice to be considered in Board discussions.

Having been in the role now for a number of years, I have established strong connections with our network of employee resource groups, and am a familiar face in our offices. This has helped to create a culture of openness and ensures that I am in a strong position to bring an honest employee voice to the Boardroom. I am also the NED accountable for whistleblowing.

To ensure there is space and opportunity for employee opinions to be voiced, we include a standing agenda item for employee engagement at the beginning of every Board meeting. Not only does this allow us to raise discussion topics which come from employees, it also draws focus onto the voice of our employees early in the agenda, setting the tone for the meeting.

In the last 12 months, we have consolidated our ways of working and

inducted several new NEDs into a regular calendar of activity. My duties include discussions with the Employee Resource Groups, and members of the People Team, while all our NEDs plug-in and connect with employees in their relevant disciplines and through our employee/NED breakfasts. This role will continue to evolve and as a Group we continue to see the value that this role adds to the Group, most notably this year in informing our views on hybrid working, understanding employee sentiment in our different locations, challenging management in a variety of diversity and inclusion discussions and understanding the capacity and capability in the organisation for change.

Activities in 2022

It has been great to be able to run some face-to-face engagement sessions again this year, alongside the virtual sessions that we have grown used to. These have included:

NED breakfasts: Along with my fellow NEDs, we have held interactive "NED breakfasts" throughout the year. These are held in each of our core office locations to ensure that the employee voice reflects the geography and demographics of our employee population. These sessions incorporate a mix of specific discussion topics and open dialogue to ensure that we capture the general sentiment, alongside the views on specific issues. Participants in these meetings have reported that they liked the intimate structure and the freedom to explore a variety of topics that they feel passionate about. Topics discussed during these events have included innovation, leadership, hybrid working, strategy, employee engagement, gender/ethnicity pay gap reporting, wellbeing, recruitment and pace of implementation.

Employee engagement surveys: These provide for regular and structured input from our employees, especially during periods of change. I discuss the results with our Chief People Officer to see how we can act on the insights received. See pages 44 to 47 for further detail.

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. I meet with representatives from our ERGs twice a year to gain an understanding of their views and any concerns they have. See pages 44 to 47 for further detail.

Ad-hoc engagement: Throughout the year, NEDs meet with colleagues around 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. Supriya Uchil meets with members of the Product teams frequently; similarly Caroline Britton has met with members of the Finance function). See pages 29 to 35 for further details on how the Board has engaged with our stakeholder groups.

Key outcomes

Much of the insight that our direct connection with colleagues gives us serves to inform Board discussions, by 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 we guide management to implement activity. During 2022, the key issues raised by our employees have been:

Embracing hybrid working

Our employees gave us clear insight about the pros and cons of hybrid working, helpfully bringing to life the challenges and opportunities it presents. This feedback allowed the Board to work with management to agree the approach and expectations as MSMG moved into a new definition of normal working practices. As a result, the new ways of working have landed and are being used to good effect across the Group.

Strategy to implementation

Our employees' passion and energy has been a key theme in our engagement this year. The feedback we have received has highlighted how much progress has been made, making many employees feel empowered and able to push the innovation agenda further. Feedback over the year showed us that capacity for

implementation clearly varied across different functions, with some areas concerned about being able to keep up while others were keen to forge ahead. This feedback informed our Board discussions around quarterly milestones, recruitment and also strategy development.

Focus areas for 2023

Whilst I have enjoyed my time as Employee Champion immensely, it was agreed on 17 January 2023 that I be appointed as the Group's Consumer Champion and that I would therefore need to relinquish the role. I have handed over the responsibility to Rakesh Sharma, who having recently joined the Board, will bring a fresh perspective and I've no doubt there will be synergies between this and his role as Remuneration Committee Chair.

A full programme of meetings has been planned for the coming year. Our focus areas will include: colleagues' understanding and commitment to strategy, leadership impact, colleague wellbeing, implementation pace, integration of new businesses and confidence in management.

As part of a wider review of our Group's stakeholder engagement strategy, we are also considering alternative engagement methods as a way to keep the energy up and the conversation with employees fresh and pertinent.

Sarah Warby
NED Employee Champion
15 February 2023

Resourcing for sustainable success

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The Nomination Committee is responsible for ensuring the Group's leadership is well constituted, inclusive and reflective of our strategic requirements.

Robin Freestone
Chair of the Nomination Committee

As Chair of the Nomination Committee, I am pleased to present the Nomination Committee's Report for the year ended 31 December 2022. 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 myself 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 2022,

following Sally James stepping down post our AGM on 5 May 2022, the resignation of James Bilefield on 31 May 2022 and the appointment of Rakesh Sharma on 3 October 2022. For full details of the Committee's membership and attendance during 2022, please see page 74.

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 Board supports the recommendations of the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity. The Board has achieved the minimum recommended composition; this currently stands at five female Directors (62.5%) and includes two Non-Executive Directors from ethnic minority backgrounds (however this will change following the stepping down of Supriya Uchil as Non-Executive Director on 30 April 2023).

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.

Role and responsibilities continued

Committee activities in 2022	Committee priorities for 2023
Conducted a search for, considered and recommended to the Board the appointment of a Chief Financial Officer and Non-Executive Director.	Oversee the effective handover of the Chief Financial Officer position from Scilla Grimble to Niall McBride, including relevant induction and training.
Continued to review talent within the Group, with an increased focus on succession planning and development at the level below Executive management.	Develop and progress a plan for the succession of the Chair, including job description and the commencement of recruitment.
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.	Recruit and induct a Non-Executive Director following the stepping down of Supriya Uchil on 30 April 2023.
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.	Continue to support management in navigating the challenging market environment to successfully recruit and retain women within the Group's tech teams.
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 2022 Annual General Meeting.	Oversee the commencement of planning in relation to the Group's medium-term ambition of offering a graduate programme.
Reviewed the Group's Conflicts of Interest Policy and process and the Register of Directors' Conflicts of Interest.	Oversee the strengthening of the Group's succession plans in relation to the Executive and Executive -1 populations.
Reviewed the Group's diversity and inclusion strategy.	Monitor progress against the newly appointed Non-Executive Directors' inductions.
Reviewed the size, structure and composition of the Board and its Committees.	

Board composition

The Board supports the recommendations of the FTSE Women Leaders Review and Hampton-Alexander Review on gender diversity, and the Parker Review on ethnic diversity. The Board has achieved the recommended composition and is committed to maintaining at least 33% female Board membership and a minimum of one Director from an ethnic minority. At the same time, the Nomination 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 their continued effectiveness.

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.

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

Board skills matrix

The below diagram indicates those skills which Board members are both very competent and experienced in.

	Caroline Britton	Peter Duffy	Robin Freestone	Scilla Grimble	Rakesh Sharma	Lesley Jones	Sarah Warby	Supriya Uchil
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)	09/19	09/20	08/15	02/19	10/22	09/21	06/18	03/20

Board effectiveness evaluation

An internal Board, Committee and Individual Director evaluation was conducted in October 2022, full details of which are available on pages 80 to 82.

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 their 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 the Chair would be the next member to rotate off the Board in summer 2024. Our Senior Independent Director will commence the process of seeking a new Chair by discussing with each Non-Executive Director the position and potential requirements for the job description in spring 2023. The Senior Independent Director will then prepare a plan for the Committee's consideration in May 2023.

The Committee will recruit a new Non-Executive Director in early 2023 to replace Supriya Uchil who will step down following the conclusion of the AGM on 4 May 2023.

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. Our senior leadership population is a source of future Executive talent, with two members of our Executive Team, Matt Whittle and Mike Philips, progressing through this route. Our LEAD Programme, launched in April 2020, is one of the key investments we are making into developing senior leadership over the next two to three years. LEAD is a 12-18-month programme, resulting in each participant gaining the CMI Level 5 Qualification in Management and Leadership.

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 62.5% and 44% respectively. 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 later in this report. To reflect the Group's continued focus on this area, diversity and inclusion, including progress against our diversity strategy, has been added as a standing agenda item for all Nomination 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 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 received an update on the Group's partnership with Vessy.com in October 2022. Vessy is conducting an audit of our approach and offerings and will work with us to build our diversity strategy for 2023 and beyond. Vessy Tasheva is a thought leader in diversity, equity, inclusion and belonging, with a networked team of experts and resources. We have also appointed a talent and inclusion partner to further our organisational awareness and learning in this area. For further information on the Group's Inclusion and Diversity Strategy "Create Belonging", please see pages 44 to 47.

The Committee discussed the employee survey results in relation to diversity and inclusion, noting that they remained strong, with a 77% favourable score which was in line with benchmarks within the UK technology sector and ahead of that within the financial services sector.

The Board's diversity and inclusion objective during 2022 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:

- broadening our approach to Neurodiversity and Family Health within the workplace. We achieved this by launching guidelines, conducting audits by "Dyslexia Box" plus multiple other initiatives;
- designing a Technology Apprenticeship Scheme for young and underrepresented talent to fill junior tech roles within the Group. We have also delivered against a Group-wide inclusive language learning programme; and
- making net positive improvements in the multi-ethnic representation across the Group to better reflect our customers. Whilst we did not achieve our metric, lots of work was undertaken in this area, with an average of 21% of Group hires being from multi-ethnic backgrounds in 2022.

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 will be 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 Nomination 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 Nomination 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 Chief Financial Officer and Non-Executive Director, engaging Russell Reynolds Associates and Audeliss Limited as external executive search consultants for the respective appointments. Both Russell Reynolds Associates and Audeliss Limited are signatories to the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice and have no other connection with the Company or individual Directors. Audeliss Limited is a market-leading firm specialising in the representation of LGBT+, ethnic minority and female candidates. 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 Niall McBride as Chief Financial Officer and Rakesh Sharma as a Non-Executive Director. Following the appointment of Rakesh, the Board's gender balance has been updated to 62% female.

Gender diversity % as at 31 December 2022

Group employees

44%

Senior leadership – Group

49%

Board diversity % as at 31 December 2022

Gender split

62%

Ethnic minority background split

20%

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 2022. 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 Nomination Committee. The Nomination 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 are 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.

Nomination Committee effectiveness

In 2022, we carried out an internal evaluation of Nomination Committee effectiveness which involved the completion of a questionnaire, with the results being analysed and presented at the Board meeting in October. The Committee determined it continues to be effective in fulfilling its role and remains independent. In response to required actions identified in the 2022 evaluation, the Committee will continue to ensure that succession planning remains a key focus area.

Overview of Committee activities for 2023

Succession planning has been an area of focus for the Committee in 2022 and this will continue into 2023. As part of this process, the Nomination Committee will review the composition and tenure of the Board, including plans for me as I approach my ninth year of appointment on 1 August 2024. The Committee will recruit and induct a Non-Executive Director following the stepping down of Supriya Uchil and review the talent pipeline within the business as part of its broader review of management succession planning.

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

Robin Freestone

Chair of the Nomination Committee
15 February 2023

Maintaining the Group's financial integrity

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The Committee has ensured the integrity and quality of the Group's disclosures by providing objective, constructive challenge of management's assumptions and independent oversight of its internal control environment.

Caroline Britton
Chair of the Audit Committee

On behalf of the Board, I am pleased to share the Audit Committee's Report for the year ended 31 December 2022. I have set out our role and activities in ensuring appropriate challenge and governance around accounting treatment and the internal control environment and ensuring that the Annual Report as a whole is fair, balanced and understandable. Furthermore, I look forward to attending the AGM on 4 May 2023 to answer any questions on the work of the Committee.

The Committee membership was refreshed in 2022, following Sally James stepping down post our AGM on 5 May 2022, the resignation of James Bilefield on 31 May 2022 and the appointment of Rakesh Sharma on 3 October 2022. 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. Lesley Jones, appointed Risk and Sustainability Committee Chair on 6 May 2022, remains a member to ensure the work of both Committees continues to be 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. The Committee achieves this by overseeing the financial reporting and audit processes and monitoring the effectiveness of the Group's internal control and risk management systems. This includes:

- 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 and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy (please see pages 16 and 17 for further information);
- 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;
- monitoring the effectiveness of the Group's internal control and risk management systems, including whistleblowing and fraud controls;
- reviewing the scope, activities and results of the Group's Internal Audit function;
- reviewing the Audit Committee's Terms of Reference, carrying out an annual performance evaluation exercise and noting the satisfactory operation of the Committee; and
- reporting to the Board how it has discharged its responsibilities.

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.

Role and responsibilities continued

Committee activities in 2022	Committee priorities for 2023
Reviewed and approved the 31 December 2022 Annual Report and Financial Statements and the half-year statement to 30 June 2022, together with reports from the external auditor, examining key points of disclosure and presentation to ensure adequacy, clarity and completeness.	Oversee management's preparations and responses to the changing control landscape, including in response to the BEIS consultation.
Reviewed and challenged management's assessments, conclusions and disclosures in relation to goodwill and impairment.	Continued focus on assurance over the Group's data management and protection controls.
Reviewed and approved the Internal Audit Charter.	Oversee the onboarding of the new Group Chief Financial Officer.
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.	Work with the Risk and Sustainability Committee to determine the approach to be taken to any assurance required in respect of ESG metrics.
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.	Continued oversight of the integration of acquired businesses into Group reporting and internal control processes.
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 2022 financial statements.	Make initial preparations ahead of holding a formal tender for the provision of external audit services in the medium term.
Considered management's progress in relation to finance integration of the 2021 acquisitions in relation to systems, controls and process alignment to Group.	
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.	
Received summary reports on the progress of the Revenue Assurance function.	
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.	
Received updates in relation to the Group's Treasury and Tax Policies and strategies.	
Received reports from management in relation to the Group's anti-bribery and corruption processes, including whistleblowing, fraud and gifts and hospitality.	
Reviewed, approved and recommended to the Board the Group's going concern and long-term Viability Statements as contained on pages 59 and 60.	
Reviewed and approved the Committee's updated Terms of Reference to reflect best practice.	
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 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 auditors in management letters and the adequacy of management's response.	
Received updates from management on continuous improvement of the Finance function as well as key projects such as finance data migration.	
Considered the proposals from the Government on "Restoring Trust in Audit and Corporate Governance" and reviewed the Group's readiness for the new requirements.	

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 below as being significant in the context of the 2022

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.

Issue	Committee review
<p>Recoverability of goodwill, the Cashback CGU</p> <p>As described in our impairment review in note 13 to the accounts, as expected the estimated recoverable amount for the Cashback cash generating unit ("CGU") provides relatively low headroom compared to the Group's other CGUs as this CGU was only acquired by the Group in November 2021. The value in use calculation, which represents the estimated recoverable amount, is subjective due to the inherent uncertainty involved in selecting appropriate key assumptions. The model is sensitive to changes to the key assumptions, such as the revenue growth rate and the discount rate (which is more uncertain due to the macro-economic environment). The Financial Statements (note 13) disclose the sensitivities estimated by the Group.</p>	<p>We reviewed and challenged management's impairment modelling approach and outcomes in relation to the Cashback CGU including:</p> <ul style="list-style-type: none"> • The approach taken for the goodwill impairment assessment including the appropriateness of inputs to the model such as the board approved long term plan and the growth rates. • The discount rate and the appropriateness of the risk premium applied for the Cashback CGU. • The key assumptions to the model, being revenue growth and the discount rate, and the sensitivity analysis. • The associated disclosures (note 13) to confirm they provide adequate transparency and are fair, balanced and understandable. <p>We also heard from KPMG on the procedures they have performed to test these balances (see page 125).</p> <p>Our conclusions upon review are aligned with management and the auditors that the Cashback CGU goodwill is not impaired. We concluded that the disclosures give relevant information about the estimation uncertainty, including the risk of a reduction in the headroom as a result of a reasonably possible change in one or more of the key assumptions.</p>
<p>Capitalisation of software and development costs</p> <p>As more fully described on page 140 of the Group's 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.</p>	<p>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.</p>

Significant financial statement reporting matters continued

We also reviewed and considered the following areas due to their materiality and the application of judgement.

Issue	Committee review
Intangible assets impairment testing	We reviewed the judgements, assumptions and estimates made by management in preparing the impairment review to ensure that they were appropriate. 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 59 and 60, 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.

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 54 to 59;
 - the Group's business model, as described on pages 16 and 17; and
 - the Group's strategy, as described on pages 18 to 22.

The Directors' Statement on a fair, balanced and understandable Annual Report and Financial Statements is set out on page 123.

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 the Group and the external auditor.

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.

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 (2021: £0.05m). The non-audit services during 2022 and 2021 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 was 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 2023.

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. We 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 reporting 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.

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 2020. 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 2023 AGM that KPMG be reappointed as the Group's auditor for the financial year ended 31 December 2023. The Committee will conduct a formal audit tender process during 2024 with a view to proposing a resolution to shareholders at the 2025 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. The Committee was pleased to receive a report from finance on their continuous improvement project which had delivered ongoing control enhancements and efficiencies during 2022.

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 page 79.

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 2022, 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 ISMS and Cyber Red Team assessments. The Audit Committee meets with the Head of Internal Audit without management present on an annual basis. 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 by way of completing a detailed questionnaire. In 2022 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. 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 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. All investigations are carried out independently 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. 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 2022, we carried out an internal evaluation of Committee effectiveness which involved the completion of a questionnaire, with the results being analysed and presented at the October Board meeting for discussion. The Committee determined it continues to be effective in fulfilling its role and remains independent.

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

Caroline Britton
Chair of the Audit Committee
15 February 2023

Balancing Risk and Opportunity

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The Committee expanded its remit in 2022 to incorporate oversight of the Group's sustainability framework, further embedding the achievement of our sustainability goals within our risks and opportunities.

Lesley Jones

Chair of the Risk and Sustainability Committee

Having been appointed as Risk and Sustainability Committee Chair in May 2022, I am pleased to present the Committee's Report for the year ended 31 December 2022. 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, strategy and culture. In September 2022 the Committee assumed responsibility for the oversight of the Group's Sustainability Framework implementation and embedding, with the Board approving updated Terms of Reference in December 2022.

The Risk and Sustainability Committee maintains close links with the Audit Committee, with the Chair of each Committee being a member of the other. This 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. Commencing in 2023 I, as Chair of the Risk and Sustainability Committee, will provide 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.

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;
- 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
- considering and approving the remit of the Risk and Compliance function and ensuring it has adequate resources.

The Committee held three meetings in 2022 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. This schedule of work evolved in September 2022 to include oversight of the Group's Sustainability Framework, with regular reporting commencing in 2023. The Risk and Sustainability Committee receives regular reports from the management team, the Chief Risk Officer and the General Counsel and Company Secretary.

Committee activities in 2022

Received reports from management on risks associated with the strategic initiatives and received ad hoc reports relating to new or emerging risks.

Approved the renaming of the Committee to the Risk and Sustainability Committee and the updating of its Terms of Reference to include oversight of the delivery of the Group's Sustainability Framework and outcomes.

Oversaw compliance with evolving regulating including the Group's FCA Consumer Duty Plan preparation, recommending the same to the Board for approval.

Oversaw the ongoing embedding of enhanced controls in respect of cyber security, data privacy and third-party management.

Received reports on actions and progress against the Group's risk acceptances, including whether these continued to be appropriate.

Received progress updates on management third-party oversight through the embedding of the Supplier Management Framework.

Oversaw the progress of integration of acquisitions into the Group's risk management framework.

Reviewed and 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 conduct scorecards and oversaw related actions to ensure we are putting customers at the heart of the business.

Committee priorities for 2023

Focus on management of risks associated with the delivery of the strategic initiatives.

Oversight of enhanced controls relating to the Group's financial crime and data protection risks.

Oversight and monitoring of the Group's sustainability and environmental initiatives.

Oversight of regulatory change including FCA, ICO, CMA and energy market.

Approve the Risk and Compliance plan and monitor management's progress against the same.

Provide 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.

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 meets with the Risk and Sustainability Committee members without members of the executive present at the conclusion of each meeting to discuss pertinent matters.

Risk and Compliance continued

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 2022 this focused on extending and embedding the Group risk framework to acquisitions and enhancing control in respect of data protection and business continuity.

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 66 and 67.

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 owner across the Group and are recorded in the Operational Risk Log. Controls are documented within a Control Brief, which summarises how the control

works, the frequency, who is responsible and how effectiveness will be evidenced. Quarterly reviews of controls are conducted by control owners to confirm whether they have been operating correctly, they are mitigating the risk as expected and they can be appropriately evidenced. Where enhancements to controls are identified via assurance activities, actions are agreed to strengthen them to ensure they continue to effectively mitigate the risk. Control owners and the relevant Executive member attest to the effectiveness of their controls biannually at the half and full year. The Risk and Compliance Team reports changes in the effectiveness of controls to the Executive and Audit Committees. An independent annual review of internal controls is undertaken by the Internal Audit function.

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. The Risk and Compliance function's monitoring and assurance of in-flight strategic programmes enable 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 62 to 67.

Risk and Sustainability Committee effectiveness

In 2022, we carried out an internal evaluation of the Risk and Sustainability Committee's effectiveness which involved the completion of a questionnaire, with the results being analysed and presented at the October Board meeting for discussion. The Committee determined it continues to be effective in fulfilling its role and remains independent.

Overview of Committee activities for 2023

In 2023 the Committee will monitor the management of risks associated with the delivery of the strategic initiatives, the Group's FCA Consumer Duty Plan and the Group's sustainability and environmental initiatives. Further, we will oversee the Group's response to regulatory change including the FCA, ICO, CMA and energy market and the ongoing enhancement of the Group's cyber security and third-party management arrangements.

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

Lesley Jones
Chair of the Risk and
Sustainability Committee
15 February 2023

Incentivising our most valuable asset

66

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

As a Committee we ensure that our remuneration framework continues to align with our Group strategy.

How we performed in the year

Group revenue

£387.6m

(2021: £316.7m)

Group adjusted EBITDA

£115.5m

(2021: £100.5m)

Net promoter score
(MSM and MSE)

72

(2021: 72)

How performance links to Executive Directors' Annual Bonus

Performance targets are set each year by the Remuneration Committee by reference to factors such as the budget and strategic objectives for the year, progress against the prior year and market expectations. Personal targets for 2022 included continued delivery of the Group strategy, leadership objectives and our focus on delivery at pace across the Group.

Total remuneration received by our Executive Directors

Board member	Salary	Taxable Benefits	Pension	Annual Bonus	LTIP/Other
Peter Duffy					
CEO	592,300	23,313	29,615	771,431 ¹	0
Scilla Grimble					
CFO	434,800	14,000	76,000	— ²	0

¹ One-third of annual bonus deferred into shares.

² Scilla Grimble was not entitled to an annual bonus for 2022 following her resignation.

Number of meetings of the Remuneration Committee

5

Quick facts

All members of the Committee in 2022 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 consultant.
- The members of the Remuneration Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.
- The Committee's Terms of Reference were updated in December 2022 and are available on the Investor section of the Group's website at <http://corporate.moneysupermarket.com>.

Chair's letter

Attendance for each of the Committee meetings can be found on page 74 in the Corporate Governance section.

2022 highlights

- Undertook a comprehensive review of the Directors' Remuneration Policy in order to ensure that it continues to operate effectively and aligns with the strategic priorities and direction of the Group.
- Developed the proposed Remuneration Policy, including the replacement of the existing LTIP with Restricted Share Awards.
- Reviewed and approved executive bonus outcomes for 2022, which reflect the strong financial and strategic performance of the Group over the year.

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2022, my first Directors' Remuneration Report as Remuneration Committee Chair of Moneysupermarket.com Group. James Bilefield stepped down from the Board in May 2022, with Sarah Warby assuming the role of Interim Chair of the Committee. I was appointed to the Board and Remuneration Committee as Chair Designate in October 2022 and assumed the role of Chair of the Committee from January 2023. I would like to extend mine and the Board's thanks to both James and Sarah for their respective periods chairing the Committee.

Whilst I was not Chair of the Committee during the entirety of the review of the Directors' Remuneration Policy (as discussed below), I have been involved in discussions both internally and with our shareholders since my appointment to the Committee as Chair Designate, and am fully supportive of the proposals which I believe will support the implementation of the Group's strategy and the creation of sustainable shareholder value during the Policy life cycle in what continues to be an unpredictable external market environment.

Wider workforce context

Throughout 2022 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.

The Company has taken a number of actions during the year in response to this, including a £2,000 cost of living payment to any colleagues earning below £55,000 p.a. in September 2022 in order to support our lowest paid colleagues during this time, as well as regularly reviewing our benefits packages to ensure that they remain most appropriate for employees during this period. In addition to an increase in the overall budget allocated to salary increases in the 2022 annual pay review, for the prior year pay review (allocated in March 2022) we increased the proportion of the overall budget which is allocated to lower paid employees such that junior employees received a higher percentage increase than more senior colleagues. Therefore colleagues earning under £40,000 received a minimum salary increase of £1,200. The salary increase budget for 2023 is 6.5%.

The Group is also a real living wage employer and implemented the most recent increase immediately (employers have 8 months to implement) in order to support our lowest paid employees.

Outside of the cost of living crisis, focus areas for 2022 included our Diversity, Equity, Inclusion and Belonging strategy. From a remuneration perspective we continued to focus on understanding the drivers of gender and multi-ethnic pay gaps internally in order to take tangible action.

Remuneration Policy review

Our existing Remuneration Policy was approved by shareholders at the 2020 AGM. In line with the normal three-year renewal cycle, we will be seeking shareholder approval for a new Policy, set out on pages 101 to 108, at the AGM in 2023.

During the year, the Remuneration Committee has undertaken a comprehensive review of the overall remuneration framework to ensure that it continues to be aligned with our strategy and the interests of all of our stakeholders. The outcome of this review is that is that two key changes to the Policy are proposed and these changes are outlined below.

Introduction of Restricted Share Awards

As a marketplace business, the Group is very reliant on end-market dynamics and these have experienced substantial levels of dislocation in recent years, including:

1. Our Travel-related business channels (insurance, car hire, holidays) were all closed during the COVID-19 pandemic and, whilst travel insurance has now recovered, other Travel channels are still materially impacted by continuing disruption. It is not currently possible to forecast when these will return to their pre-pandemic levels.
2. Our energy switching business is currently significantly depressed whilst market prices remain volatile and at unprecedented levels. We currently have extremely limited visibility on when energy providers will come back to the market for customer acquisition and hence when energy switching can resume.
3. The general insurance related FCA regulations which took effect in January 2022 resulted in a contraction in the car and home insurance switching markets. Whilst we believe the impact of these regulatory reforms have since stabilised, there may be further regulatory changes that will be introduced and will alter end-markets.

Whilst we remain confident in our long-term business model and in our ability to deliver shareholder value, against an unpredictable market backdrop, the Committee does not believe it is possible to set robust, fair and meaningful three-year financial targets under the LTIP. The Committee has therefore concluded that the LTIP is not currently functioning as intended and that an alternative incentive model would be more appropriate at this time.

The Committee therefore believes that a restricted share model (i.e. shares which are not subject to traditional performance conditions) will provide a more appropriate mechanism for the Group's long-term share-based reward.

Restricted Share Awards (RSAs) will provide a simple and transparent award which can support the creation of significant long-term equity ownership. The Committee believes that, at this current time, a simpler pay structure, with less reliance on long-term performance conditions, and a greater focus on large long-term shareholdings, will have a positive impact on investment, innovation, long-term decision making and long-term sustainable value creation. RSAs will encourage management to make the best long-term decisions for the business.

The RSAs will sit alongside our annual bonus plan, which will continue to drive short-term performance against the Group's key financial and strategic objectives each year.

We already use RSAs as a form of long-term reward within the business, and therefore adopting RSAs at our Executive Director level will deliver alignment across the Group.

The appropriateness of RSAs will be kept under review and during the next review of the Directors' Remuneration Policy the Committee will assess whether greater market visibility is evident and may seek to return to a performance-based long-term scheme in the future.

The Remuneration Committee undertook an extensive consultation with our shareholders and proxy voting agencies in respect of the proposed framework and overall investors were generally supportive of the approach. We thank our shareholders for the time they took to provide their feedback as part of the review, which helped us shape the final proposals.

Restricted Share Awards – award parameters aligned to best practice

The proposed parameters for the RSA awards fully align with established best practice guidance in the UK-listed market. Awards will be:

- based on a "haircut" of 50% from current LTIP award levels, resulting in awards of 87.5% of salary for the CEO and 75% of salary for the CFO;
- earned over a vesting period of three years, followed by a further two-year post-vesting holding period;
- 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.

Further details of the operation of the underpins for 2023 are set out on page 108 and a full explanation of the Committee's decisions regarding the vesting of RSAs, including assessment of the underpin conditions, will be provided in the relevant Directors' Remuneration Report.

Post-employment shareholding guidelines

Under the existing Policy, Executive Directors must retain their full in-employment shareholding guideline (200% of salary) for one year following cessation of employment and 50% of the guideline (100% of salary) for the second year.

We are proposing to strengthen our post-employment shareholding guideline so that Executive Directors will be required to hold their full in-employment guideline for two years following cessation of employment, in line with the Investment Association's guidance and best practice.

The Committee believes that RSAs in combination with the in-employment shareholding guideline and our strengthened post-shareholding guideline strongly aligns management with shareholder interests, incentivising our Executives to make the best long-term decisions for the business.

2022 remuneration outcomes

As described elsewhere in the Annual Report and Accounts, 2022 was a year of good strategic progress and result delivery. Whilst challenging conditions remained in some of our main markets, particularly energy, the diversity of our product offering proved a major strength in the face of such disruption. Our Money vertical performed robustly, with our brands providing useful advice and savings tips to millions of people amidst the cost of living crisis. We helped households save an estimated £1.8bn and MoneySavingExpert has become the foremost authority in the energy crisis.

We continued to deliver well against our strategy, finalising the rollout of our modernised marketing tech stack, with more of our products migrating to the new Group tech platform, all connected to the new data infrastructure. We delivered improved PPC bidding capabilities and introduced our new MoneySuperMarket brand campaign.

Taking into account all of the above, the overall bonus outcome for Peter Duffy was 130.2% of base salary out of a maximum opportunity of 150% of salary i.e. 86.8% of maximum. 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. In line with the existing Remuneration Policy, one-third of this award will be deferred into shares which vest after two years. Further details of performance achieved are set out on page 114.

2022 remuneration outcomes continued

Scilla Grimbale was not eligible for an annual bonus in respect of 2022 following her resignation.

The 2020 LTIP award was based on a combination of stretching targets of adjusted basic EPS, revenue and comparative total shareholder return over the three-year performance period to 31 December 2022. The targets for this award were set before the on-set of the COVID-19 pandemic and given the disruption in the market during this period, these stretching targets have not been met. The Committee has not exercised discretion in relation to the outcome.

Chief Financial Officer transition

As announced last year, Niall McBride was appointed to the role of Chief Financial Officer on 20 February 2023, replacing Scilla Grimbale who stepped down from the Board on 17 February. Niall has been appointed on a salary of £435,000 (in line with that paid to Scilla), his pension is aligned with the wider workforce at 5% of base salary and other elements of the package are in line with the Policy. No additional awards were made to buy-out forfeited remuneration. Niall will be eligible for a pro-rated annual bonus in respect of 2023 (pro-rated for time in role) and will be granted an RSA award subject to the approval of the proposed Policy.

Scilla is not eligible for an annual bonus in respect of 2023 and will not receive an RSA award for 2023. Scilla's remaining in-flight LTIP awards have lapsed and any unvested deferred bonus awards will vest in line with the original timescales. Scilla will also be subject to the post-employment shareholding guideline within our 2020 Policy.

Approach to remuneration in 2023

Salary, pension and benefits

Peter Duffy received a salary increase of 4% to £615,992 effective 1 January 2023. This is below the average awarded to the wider workforce where a salary increase budget pot of 6.5% was distributed. When awarding Peter a salary increase for 2023, the Committee was conscious of the continuing cost of living crisis which has disproportionately impacted our lower paid employees, therefore the increase awarded was below the average level provided to the wider workforce in order to reflect this. Niall McBride joined the business on 20 February and was therefore not eligible for a salary increase for 2023.

Pension and benefits will operate in line with the Remuneration Policy. All Executive Directors receive a pension contribution of 5% of salary, in line with that available to the wider workforce.

Annual bonus

During 2022 the Committee reviewed the operation of the annual bonus, including the performance measures and relative weightings. Whilst it was considered that the financial measures of EBITDA and revenue (and their relative weightings of 50% and 20% respectively) remain appropriate, it is proposed to simplify the approach for non-financial measures in order to improve the overall line of sight for the senior leadership and the collective focus on driving the key strategic objectives for the year.

For 2023, the non-financial measures have been simplified as follows: 5% based on each of customer and ESG measures, with 20% based on shared strategic objectives. Personal objectives have been replaced with collective strategic objectives in order to create a collective focus on collaboration and delivering the key priorities for the Group during the year. For 2023 the shared strategic objectives have been focused on strategic, technology operations and leadership objectives. The Committee is conscious that the weighting on ESG has been reduced relative to previous years, however given that progress against our ESG objectives is included as part of the strategic underpin for the Restricted Share Awards, on balance, we believe that sufficient focus is placed on ESG.

Annual bonus opportunity levels are unchanged for 2023; Peter Duffy's maximum award is 150% of salary and Niall McBride's maximum award is 135% of salary (pro-rated for time in role).

Restricted Share Awards

RSAs will operate in line with the proposed Remuneration Policy as outlined above, with award levels of 87.5% of salary for the CEO and 75% of salary for the CFO. Awards will be subject to underpin conditions (as set out above) and 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 2023 are set out on page 108.

2023 AGM

We consulted extensively with our major shareholders as part of the review of the Remuneration Policy, listening carefully to a wide range of views, and incorporating feedback where we felt it was in the best interests of the business. We will be submitting the Policy and Annual Report on Remuneration to our shareholders at the 2023 AGM where the Policy will be subject to a binding shareholder vote and the Report subject to an advisory shareholder vote. I very much look forward to receiving your support and will be available to answer any questions.

Rakesh Sharma

Chair of the Remuneration Committee
15 February 2023

Directors' Remuneration Policy

Set out below is the Company's Directors' Remuneration Policy, which will be put to a binding shareholder vote and become formally effective from the 2023 Annual General Meeting.

The design and implementation of the Remuneration Policy is the responsibility of the Company's Remuneration Committee. Further information on the composition and operation of the Remuneration Committee is set out on page 74 and 98.

In developing the proposed Policy, the Committee followed a robust process which included discussions on the content of the Policy at Remuneration Committee

meetings during the year. Input was received from the Company Chair and management while ensuring that conflicts of interest were suitably mitigated. Input was also provided by the Committee's appointed independent advisers throughout the process. The Committee also sought feedback from shareholders and feedback has been reflected in final proposals.

Changes from the previous Policy

The key changes to this Remuneration Policy, from the previous Policy approved by shareholders at the 2020 AGM, and as described in the Chair's introductory statement, are as follows:

- introduction of Restricted Share Awards (RSAs) under the Company's Restricted Share Plan in place of the LTIP to better support the Company's strategy.
- strengthened post-employment shareholding guidance, with Executive Directors required to hold their full in-employment guideline for two years following cessation, in line with best practice.

Other minor changes have been made to the wording of the Policy to aid operation and to increase clarity.

Remuneration Policy table

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. Current base salary levels are set out on page 107.
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 (currently 5% of base salary).
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 on-going 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 Policy table 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	<p>The annual bonus is based on performance against performance targets set by the Committee.</p> <p>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.</p> <p>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.</p>
Maximum	<p>The maximum annual bonus opportunities in respect of a financial year will be:</p> <ul style="list-style-type: none"> • CEO: 150% of base salary; and • CFO: 135% of base salary. <p>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.</p>
Performance targets	<p>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.</p> <p>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.</p> <p>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. Pay-out will be based on a scaled performance target schedule, with the level of pay-out 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.</p> <p>The Committee has the discretion to adjust performance targets for any exceptional events that may occur during the year.</p> <p>In addition, the Committee may determine that it is appropriate to adjust the bonus payouts 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.</p>

Restricted Share Awards (RSAs)

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	<p>Awards will normally vest at the end of a three-year period, subject to continued employment and assessment of the underpin.</p> <p>Following vesting, an additional two-year holding period will normally apply, such that vested shares are normally released five years from grant.</p> <p>Malus and clawback provisions apply until 2 years from the date of vesting.</p>
Maximum	<p>Under normal circumstances, the maximum award levels granted in respect of a financial year will be:</p> <ul style="list-style-type: none"> • CEO: 87.5% of base salary; and • CFO: 75% of base salary. <p>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.</p>
Performance targets	<p>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.</p> <p>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.</p>

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.
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	<p>In-employment</p> <p>Executive Directors are normally expected to build up and maintain a substantial holding of Moneysupermarket.com Group PLC shares of 200% of base salary.</p> <p>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).</p> <p>Post-employment</p> <p>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 2 years. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance.</p>
Maximum	Not applicable.
Performance targets	Not applicable.

Remuneration Policy table continued

Non-Executive Director fees

Purpose and link to strategy	To provide market competitive fees which reflect the time commitment and responsibilities of each role.
Operation	<p>The fees for the Non-Executive Directors (excluding the Chair) are determined by the Board and comprise a base fee with additional fees payable to reflect additional responsibilities or time commitment. The fees for the Chair are determined by the Committee and are structured as a single fee.</p> <p>Fees may be reviewed on an annual basis.</p> <p>The Non-Executive Directors do not participate in any Company pension arrangements, nor do they currently receive any benefits.</p> <p>Non-Executive Directors may be reimbursed for business expenses (and any associated tax liabilities) incurred when travelling in performance of duties.</p> <p>Additional benefits may be introduced if considered appropriate.</p>
Maximum	<p>There is no prescribed maximum annual increase. The Board is guided by increases for the broader employee population but on occasions may need to recognise, for example, an increase in the scale, scope or responsibility of the role, as well appropriate market data.</p> <p>Current fee levels are set out on page 108 and will not exceed the aggregate maximum levels set out in the Company's Articles of Association.</p>
Performance targets	<p>Not applicable.</p> <p>Non-Executive Directors do not participate in variable pay arrangements.</p>

Notes:

(1) Awards under any of the Company's share plans referred to in this report may:

- be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect;
- incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vests up to the time of vesting. Under the DBP this amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis;
- be settled in cash at the Committee's discretion (this provision would only be applied for Executive Directors in exceptional circumstances); and
- be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the Company's share price.

(2) The choice of the performance measures applicable to the annual bonus reflects the Committee's belief that an incentive compensation should be appropriately challenging and aligned to the Group's financial and strategic objectives and the creation of shareholder value. Underpins applying to RSAs have been selected as they are considered to be an appropriate measure of the success of the business over the period.

(3) Malus and clawback provisions exist on all variable components of the package. The Committee has discretion to reduce the vesting of a DBP award or RSA or to vesting and/or require the participant to return the value of the cash bonus, DBP award or RSA which has been received (within the timescales shown in the table) in certain circumstances. These circumstances include, in summary, a misstatement of financial results, an error in the assessment of a performance underpin, a significant breach of regulatory obligations; misconduct justifying summary dismissal; corporate failure; being responsible for a failure of risk management; contributing to a material loss for the Company or any member of the Group; or acting in a manner which has (or could have) caused serious reputational damage to the Company or any member of the Group.

(4) The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed (i) before the Policy set out above came into effect; provided that the terms of the payment were consistent with any shareholder-approved Directors' Remuneration Policy in force at the time they were agreed or (ii) at a time when the relevant individual was not a Director of the Company or other person to whom this policy applies and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or other such person. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted.

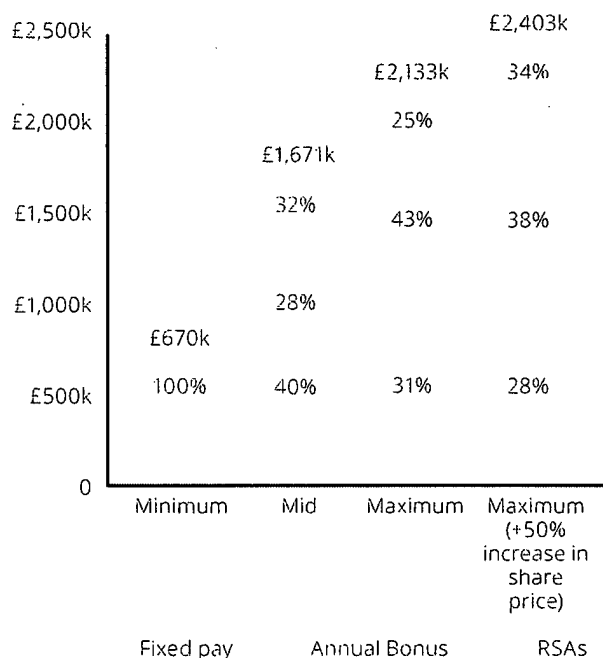
(5) The Committee may make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

(6) References in this Policy to Executive Directors includes any other individual who is required to be treated as an Executive Director under the applicable regulations.

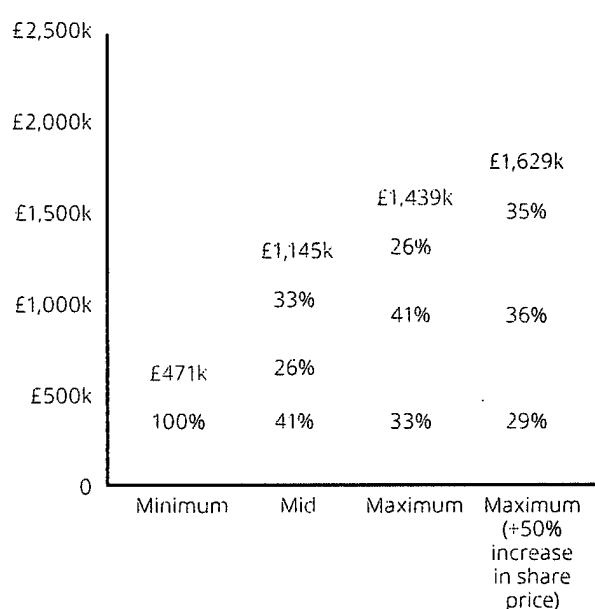
Illustrations of Application of Remuneration Policy

The chart below illustrates how the composition of the Executive Directors' remuneration packages varies at different levels of performance under the annual remuneration framework in the 2023 Policy, both as a percentage of total remuneration opportunity and as a total value.

Chief Executive Officer



Chief Financial Officer



Notes:

- (1) Minimum includes the value of fixed pay components – annual base salary effective in 2023; pension (5% of base salary) and benefits (based on 2022 actual).
- (2) Mid includes fixed pay; an annual bonus of 50% of maximum and full vesting of RSAs.
- (3) Maximum includes fixed pay; maximum annual bonus (CEO: 150% of salary, CFO: 135% of salary) and full vesting of RSAs (CEO: 87.5% of salary, CFO: 75% of salary).
- (4) Maximum (+50% increase in share price) includes fixed pay; maximum annual bonus (CEO: 150% of salary, CFO: 135% of salary) and full vesting of RSAs (CEO: 87.5% of salary, CFO: 75% of salary) assuming a 50% increase in the share price over the period.

Service agreements for Executive Directors

The service agreements of the Executive Directors are not fixed term and are terminable by either the Company or the Director on 12 months' notice and make provision, at the Board's discretion, for early termination by way of payment of salary, benefits and pension in lieu of 12 months' notice. Under these service agreements, the Committee has discretion to make such payments on a phased basis, subject to mitigation.

Approach to leavers

In calculating the amount payable to a Director on termination of employment, the Committee would consider the circumstances on a case-by-case basis, taking into account the relevant contractual terms, the circumstances of the termination, any applicable duty to mitigate and the commercial interests of the Company. The treatment of any share awards held by an Executive Director under the Company's share plans will be determined based on the relevant plan rules. The following table summarises the leaver provisions under each incentive plan.

Approach to leavers continued

Plan	Summary of leaver provisions
Annual bonus	<p>The default treatment is that an annual bonus with respect to performance in the financial year of cessation, or any annual bonus in respect of prior financial years which has not yet been paid at the date of cessation of employment, will not be paid unless the Committee determines otherwise.</p> <p>If the Committee determines that it is appropriate, an annual bonus may be payable with respect to performance in the financial year of cessation (pro-rated for time, unless the Committee determines otherwise) and in respect of any annual bonus for prior financial years which had not yet been paid at the date of cessation of employment. The Committee retains discretion to deliver any such bonus solely in cash and to pay it at the normal date.</p>
DBP	Awards will normally continue to vest on the original vesting date, subject to the clawback provisions (unless the individual is summarily dismissed in which case DBP awards will lapse).
RSAs	<p>The default treatment is that any unvested awards lapse on cessation of employment.</p> <p>However, in certain circumstances, such as death, ill health, injury, disability, retirement, the sale of the participant's employing company or business out of the Group, or in any other circumstances at the discretion of the Committee, 'good leaver' status may be applied.</p> <p>For good leavers, awards will normally vest on their normal vesting date, to the extent the Committee determines taking into account the satisfaction of the relevant underpins and, unless the Committee determines otherwise, the proportion of the vesting period served.</p> <p>In the case of death, awards will vest immediately, to the extent the Committee determines, taking into account the satisfaction of the relevant underpins.</p> <p>RSAs granted in the form of nil-cost options may be exercised for six months following vesting, or such other period as may be determined by the Committee.</p>

For both DBP awards and RSAs, the Committee retains discretion to vest/release awards before the end of the original vesting period where appropriate (e.g. in circumstances of death).

On a change of control of the Company, unvested awards under the DBP would vest. Unvested RSAs would normally vest, taking into account the extent to which any underpin conditions have been satisfied at that time and, unless the Committee determines otherwise, the proportion of the vesting period which has elapsed.

The Committee reserves the right to make any other payments in connection with a Directors' cessation of office or employment where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment. Any such payments may include but are not limited to paying any fees for outplacement assistance and for the Directors' legal and/or professional advice fees in connection with his cessation of office or employment. Incidental expenses may also be payable where appropriate.

Approach to recruitment and promotions

The remuneration package for a new Executive Director, including the maximum level of variable remuneration, would be set in accordance with the terms of the Company's Remuneration Policy table above. Salaries would be set at an appropriately competitive level to reflect the skills and experience of the individual. Where an Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role, larger increases may be awarded to move salary positioning closer to typical market level as the Executive Director gains experience.

Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment to the Company, the Committee may offer compensatory payments or awards to facilitate recruitment. Any such payments or awards would be in such form as the Committee considers appropriate to be in the best interests of the Company and would, where appropriate, reflect the nature, time horizons and performance requirements attaching to that remuneration. There is no limit on the value of such compensatory awards, but the Committee's intention is that broadly the value awarded would be no higher than the value forfeited.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms. In addition, any other continuing remuneration obligations existing prior to appointment may continue.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Other appointments

The Executive Directors may accept outside appointments, with prior Board approval, provided these opportunities do not negatively impact on the individual's ability to perform their duties at the Company. Whether any related fees are retained by the individual or are remitted to the Company will be considered on a case by case basis.

Non-Executive Directors

Non-Executive Directors are appointed under arrangements that may generally be terminated by either the Company or the Director on up to three months' notice and their appointment is reviewed annually. The remuneration package for a newly appointed Non-Executive Director would normally be in line with the structure set out in the Remuneration Policy table.

Differences from the remuneration policy for other employees

The remuneration policy framework for other employees is based on broadly consistent principles as described in the Policy table above.

All Executives and senior managers are generally eligible to participate in an annual bonus plan, based on consistent performance measures and targets. Participation in RSAs, or in other share-based plans, is extended to Executives and certain senior managers which may be on different terms to participation by Executive Directors. Individual salary levels and percentage levels of awards in the annual bonus and RSAs vary according to employees' level of responsibility. All UK-based employees are eligible to participate in the Company's HMRC approved Sharesave plan on similar terms.

Consideration of shareholder views

The Committee undertook an engagement with major shareholders in respect of the changes to the Remuneration Policy and the feedback received was taken into account in finalising the proposals. During each year, the Committee considers shareholder feedback received in relation to the Annual General Meeting (AGM), plus any additional feedback received during any meetings from time to time. The Committee also regularly reviews the policy in the context of published shareholder guidelines.

Consideration of employment conditions elsewhere in the Group

The Committee considers the pay and conditions of employees throughout the Company when determining the remuneration arrangements for Executive Directors, and is provided with relevant information and updates by the management. The Company regularly carries out engagement surveys which enable employees to share their views with management. To the extent that employees are shareholders, they can vote on Directors' remuneration at the AGM.

Implementation of the Remuneration Policy for the year ending 31 December 2023

A summary of how the proposed Directors' Remuneration Policy will be applied during the year ending 31 December 2023 is set out below.

Base salary

The Remuneration Committee has determined base salaries for the Executive Directors, with effect from 1 January 2023, as set out below.

Board member	2023 £	2022 £	% increase
Peter Duffy	615,992	592,300	4%
Niall McBride (from 20 February 2023)	435,000	—	—

The Group's budgeted salary increase pot for employees for 2023 is 6.5%. When awarding Peter Duffy a salary increase for 2023, the Committee was conscious of the continuing cost of living crisis which has disproportionately impacted our lower paid employees, therefore the increase awarded was below the average level provided to the wider workforce in order to reflect this. Scilla Grumble's salary during 2022 was £434,800 and she did not receive a salary increase for 2023 following her resignation. Niall McBride joined the business on 20 February 2023 and was therefore not eligible for a salary increase for 2023.

Pension

All Executive Directors receive a pension contribution of 5% of base salary in line with that available to the wider workforce. Scilla Grumble previously received a fixed pension allowance of £76,000 which represented 17.5% of base salary – in line with shareholder guidance, this has been reduced for 2023 to align with that available to the wider workforce (5% of base salary).

Annual bonus

For the year ending 31 December 2023, 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 (pro-rated for time in role)	135%

Scilla Grumble is not eligible for an annual bonus in respect of 2023.

Awards will be determined based on a balanced combination of financial and non-financial performance, directly aligned to our KPIs and strategic objectives. For 2023, the Board will continue to focus on adjusted EBITDA and revenue growth as key financial metrics for our strategic delivery. As set out earlier, we have simplified the weightings of the non-financial performance measures and individual objectives have been replaced by shared strategic objectives. For 2023 the shared strategic objectives will focus on delivering against the strategy to help households save money; continuous development of advanced data capabilities; common technology solutions; scalable platforms and build out of a strong cyber framework and environment; and leadership of an effective and engaged organisation. We have also retained our customer and Group-wide ESG (Diversity & Inclusion) metrics – both of these metrics align to the Group's strategic objectives and KPI reporting (see page 57). D&I performance will be assessed by the Committee at the year-end taking into account the Company's overall delivery of key D&I objectives and our progress towards key objectives. The weightings for the various metrics are set out below:

	Weighting (% of bonus)
Adjusted EBITDA	50%
Revenue growth	20%
Customer	5%
ESG: Diversity & Inclusion	5%
Shared strategic objectives	20%

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.

Annual bonus continued

In line with the Remuneration Policy, one-third of any bonus earned will be deferred into Moneysupermarket.com Group PLC shares for a period of two years.

Restricted Share Awards

The Committee intends to make the first awards of RSAs to Executive Directors shortly after the completion of the 2023 AGM (subject to shareholder approval of the Policy and plan). For the year ending 31 December 2023, RSAs will be in line with the proposed Policy, as shown in the following table:

	% of salary
Peter Duffy CEO	87.5%
Niall McBride CFO	75%

Scilla Grimble will not receive an award of RSAs for 2023.

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 2023 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; and
- whether there has been a materially serious conduct, 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 have been considered to benefit from any 'windfall gains' during the vesting period which misalign their 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:

- efficient acquisition – development of our brands and focus on search engine optimisation;
- retain and grow – simplification and improvement of the user experience;
- expand our offer – optimisation, integration and extension of Quidco and further expansion into mortgages;
- climate – the Group's commitment to become operational net zero by 2030 and to remain Beyond Carbon Neutral; and
- diversity and inclusion – initiatives to improve diversity and inclusion 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. A full explanation of the Committee's decisions regarding the vesting of RSAs, including assessment of the underpin conditions will be provided in the relevant Directors' Remuneration Report.

Non-Executive Directors

The fees for the Non-Executive Directors for 2023 will be increased in line with the increase given to the Executive Director as follows:

Board member	2023 £	2022 £	% increase
Chair	268,871	258,530	4
Base fee	65,129	62,624	4
Additional fees:			
Senior Independent Director	16,068	15,450	4
Committee Chair fee	11,783	11,330	4
Committee membership fee per Committee	1,607	1,545	4
Employee Champion fee	8,034	7,725	4

Remuneration received by Directors for the year ended 31 December 2022 (audited)

Directors' remuneration for the year ended 31 December 2022 was as follows:

	Salary/fees (£)	Taxable benefits ¹ (£)	Pension ² (£)	Total fixed (£)	Annual bonus ³ (£)	Vesting LTIPs (£)	Total variable (£)	Total (£)
Peter Duffy								
2022	592,300	23,313	29,615	645,228	771,431	0	771,431	1,416,659
2021	575,000	18,690	28,750	622,440	162,202	0	162,202	784,642
Scilla Grimble								
2022	434,800	14,000	76,000	524,800	—	0	—	524,800
2021	399,100	14,000	76,000	489,100	130,059	0	130,059	619,159
Robin Freestone								
2022	258,530	—	—	258,530	—	—	—	258,530
2021	251,000	—	—	251,000	—	—	—	251,000
James Bilefield (leaver 31 May 2022)								
2022	32,745	—	—	32,745	—	—	—	32,745
2021	76,300	—	—	76,300	—	—	—	76,300
Sally James (leaver 5 May 2022)								
2022	32,771	—	—	32,771	—	—	—	32,771
2021	91,300	—	—	91,300	—	—	—	91,300
Sarah Warby								
2022	81,792	—	—	81,792	—	—	—	81,792
2021	74,300	—	—	74,300	—	—	—	74,300
Caroline Britton								
2022	88,181	—	—	88,181	—	—	—	88,181
2021	74,800	—	—	74,800	—	—	—	74,800
Supriya Uchil								
2022	68,804	—	—	68,804	—	—	—	68,804
2021	66,800	—	—	66,800	—	—	—	66,800
Lesley Jones (appointed 1 September 2021)								
2022	73,671	—	—	73,671	—	—	—	73,671
2021	21,767	—	—	21,767	—	—	—	21,767
Rakesh Sharma (appointed 3 October 2022)								
2022	19,557	—	—	19,557	—	—	—	19,557
2021	—	—	—	—	—	—	—	—
Total								
2022	1,683,151	37,313	105,615	1,826,079	771,431	—	771,431	2,597,510
2021	1,630,367	32,690	104,750	1,767,807	292,261	—	292,261	2,060,068

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 2022.

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 three years.

Annual bonus

Maximum bonus entitlement for the year ended 31 December 2022 as a percentage of base salary was 150% for Peter Duffy and 135% for Scilla Grimble for the achievement of stretching targets specific to growth in revenue, adjusted EBITDA, Diversity & Inclusion and customer satisfaction (YouGov Brand Index) as well as specific personal objectives.

The performance targets, weightings, and actual performance against those targets for Peter Duffy are set out below. Scilla Grimble was not eligible for an annual bonus in 2022 following her resignation.

Annual bonus continued

	Performance targets	Payout (% of maximum)		Peter Duffy
Group revenue	£366.6m	0%	Weighting (% of bonus)	20%
	£374.3m	33%		
	£381.9m	67%		
	£397.2m	100%		
	£387.6m	Actual	Payout (% of maximum)	79%
Group adjusted EBITDA	£101.5m	17%	Weighting (% of bonus)	50%
	£105.1m	44%		
	£108m	67%		
	£114.5m	100%		
	£115.5m	Actual	Payout (% of maximum)	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)	7%
	Achievement of stretch as both brands reached 1 and 2 positions for NPS against the peer group.	Actual	Payout (% of maximum)	100%
Diversity & Inclusion	Increase the multi-ethnic colleague representation average (self-declaring from a multi-ethnic background) across MSM and MSE to align to the Tech Nation 2021 benchmark of 15.2% (Measured by Threshold: 14.8%; Target: 15.2% Stretch: 15.6%).		Weighting (% of bonus)	7%
	Significant progress on our D&I agenda was made (see below), however staff exits meant that the threshold target of 14.8% was not hit. Achievements to improve the diversity of talent at all levels, create an inclusive, fair and equitable environment and participate in education and awareness activities included: <ul style="list-style-type: none"> collected data from the Quidco acquisition and when included, our end of year multi-ethnic metric is an average of 14.2% for the year and 14.3% in December 2022); at the end of December 2022, we were above the FTSE Women Leaders Review 2021 benchmark of 40% women in senior leadership roles: 66.7% of our Non-Executive Directors were female; 44.4% of our Executive were female and; 51.2% of our Executive -1 were female; overall commitment dimension in our latest engagement survey +11 points from November 2021); 80.7% ethnicity disclosure rate (including Quidco) across MSM and MSE at December 2022; trained 101 leaders in inclusive language via our partner UNLRN; and recognised at number 33 in the Inclusive Top 50 UK Employer List 2022, as measured by Inclusive Companies. 		Payout (% of maximum)	0%
Personal	The personal targets were set individually for each Executive Director based on the key objectives for the year in their area of responsibility, and include a shared objective related to D&I – see tables below.		Weighting (% of bonus)	16%
			Payout (% of maximum)	87.5%
Total			Payout (% of maximum)	86.8%
			Payout (% of salary)	130.2%

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.

In line with the Directors' Remuneration Policy, one-third of Peter Duffy's bonus award was deferred into shares for two years, with the balance paid in cash.

The personal targets set for Peter Duffy were based on key areas of strategic focus for the year. The table below highlights the key objectives and achievements against those personal targets.

Peter Duffy

Objective	Maximum opportunity (% of salary)	Performance outcome and key achievements
Leadership delivery, at pace	12%	<p>The benefits of Peter's highly accessible leadership style were demonstrated in the annual engagement survey, where significant improvements were made across nearly all metrics, but particularly colleagues' understanding of our strategy, which he had personally led.</p> <p>The strategy began to deliver, with big progress on re-platforming our technology, particularly the areas of data, marketing technology, aggregation and question sets. There was an equally large focus on improving our cyber posture. This is all change which is hard to deliver, but has broadly been delivered on time and within planned budgets; it sets us up well for future consumer-facing innovation and delivery.</p> <p>As processes improved and became more automated, Peter's continued drive for a leaner more integrated and efficient organisation saw the closure of two offices and further reduction in headcount, which like for like is now 26% less than when he joined the Group in 2020.</p> <p>Whilst we made significant progress on our D&I agenda with multi-ethnic hiring hitting over 20%; and the delivery of an exciting colleague-inclusion programme, staff exits meant that the overall threshold of 14.8% of the population self-declaring from a multi-ethnic background was not hit.</p>
Execution and Focus	12%	<p>Across the year, last year's acquisitions (CYTI, ITG and Quidco) were integrated into the Group and now sit on finance and people systems. Where appropriate, deeper integrations are in train.</p> <p>The MSE app was soft-launched, as was the MSE Compare + car insurance proposition, the Moneysupermarket Price Guarantee, new tenancy and data enrichment propositions for providers as well as ongoing improvements in the marketing programmes of all brands. Significant improvements to our cyber posture were delivered moving to an overall EY audited score of 3.4 in 2022, up from 2.9 in 2021, and an improvement in 15 of the 21 identified areas.</p> <p>Peter brings a more 'tech' type delivery culture which is embedding into the Group and evidenced by strong financial delivery in the year as well as momentum in our car insurance market share.</p>

Vesting of LTIP awards

The LTIP award granted on 28 March 2020 was based on performance to the year ended 31 December 2022. 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 2020 to 31 December 2022.	5%	15%	(7)%	0%
Compound annual growth in Group revenue	30%	Compound annual growth in Group revenue from 1 January 2020 to 31 December 2022.	4%	9%	0%	0%
Comparative total shareholder return	20%	Comparative total shareholder return against the constituents of the FTSE 250 Index (excluding Investment Trusts) from 1 January 2020 to 31 December 2022. Comparative total shareholder return measured with a three-month average at the start and end of the performance period.	Median	Upper quartile	Below median	0%
Total vesting						0%

Note: Vesting is determined on a straight-line basis between threshold and maximum.

Long-term incentives granted 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 £	% of maximum that would vest at threshold performance	Vesting determined by performance over
Peter Duffy	2022 LTIP	175% of salary	£1,036,523.32	20%	Three financial years to 31 December 2024
Scilla Grimble	2022 LTIP	150% of salary	£652,199.18	20%	

1 Face value for the LTIP awards was determined using the average share price over the preceding five trading days prior to the date of grant. The grant date was 31 March 2022 with an average share price of £1.9820.

The performance targets for the 2022 LTIP awards are as follows:

Metric	Weighting (% of award)	Performance condition	Threshold	Maximum
Vesting (% of maximum)			20%	100%
Compound annual growth in adjusted earnings per share	50%	Compound annual growth in adjusted basic EPS over the three-year performance period.	5%	15%
Compound annual growth in Group revenue	30%	Compound annual growth in Group revenue over the three-year performance period.	4%	9%
Comparative total shareholder return	20%	Comparative total shareholder return against the constituents of the FTSE 250 Index (excluding Investment Trusts) over the three-year performance period. Three-month averaging is applied at the start and end of the performance period.	Median	Upper quartile

Note: Vesting is determined on a straight-line basis between threshold and maximum.

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Statement of Directors' shareholdings and share interests (audited)

Director	Beneficially owned at 31 December 2022	Outstanding LTIP awards	Outstanding share awards under all employee share plans	Unvested deferred bonus shares	Total interest in shares	Beneficial shares (including DBP net of tax) owned as a % of base salary at 31 December 2022 ²
Peter Duffy	48,462	1,136,007	8,866	14,367	1,207,777	20% ³
Scilla Grimble	87,016	749,908	0	11,520	848,444	43% ³
Robin Freestone	209,403	—	—	—	209,403	n/a
Sally James	20,000	—	—	—	20,000	n/a
Caroline Britton	—	—	—	—	—	n/a
Sarah Warby	—	—	—	—	—	n/a
James Bilefield	10,000	—	—	—	10,000	n/a
Lesley Jones	—	—	—	—	—	n/a
Supriya Uchil	—	—	—	—	—	n/a
Rakesh Sharma	10,689	—	—	—	10,689	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.

3 Percentage is the beneficially owned plus the unvested deferred bonus shares.

Executive Directors are required to hold shares in the Company worth 200% of base salary and are normally expected to retain 50% of the net of tax value of any vested LTIP shares until the guideline is met.

In the period from 31 December 2022 to the date of this report, there has been no change in the Directors' interests in shares in the Company.

Outstanding share awards

The table below sets out details of outstanding share awards held by the Executive Directors.

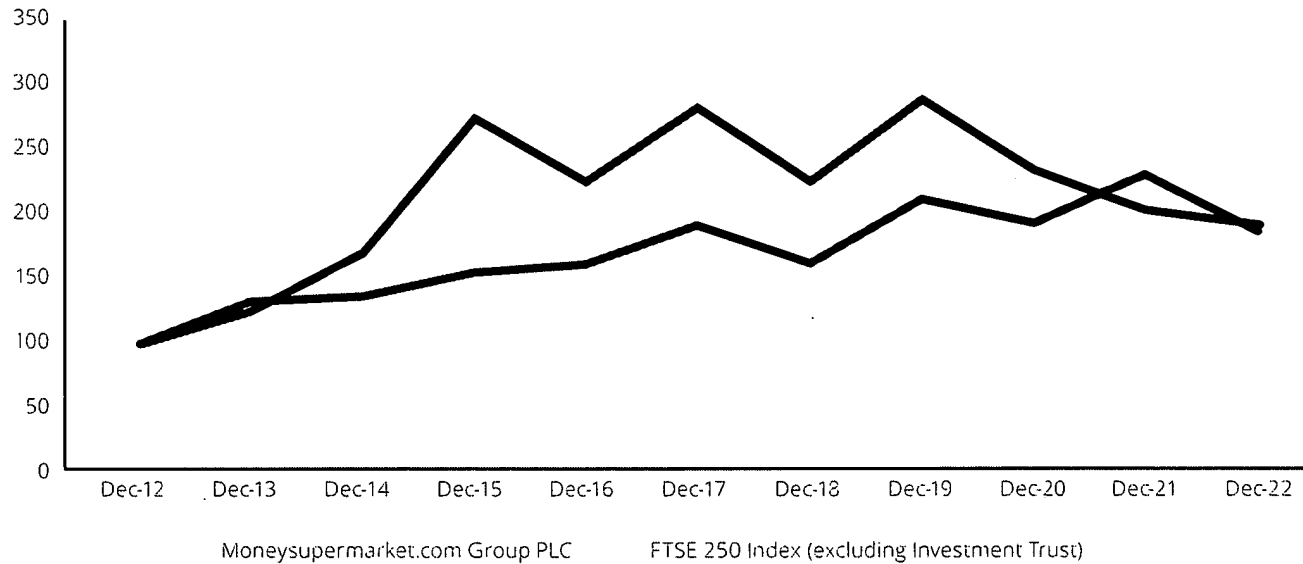
Executive Director	Scheme	Grant date	Exercise price	No. of shares at 1 January 2022	Granted during the year	Vested during the year	Lapsed during the year	No. of shares at 31 December 2022	End of performance period	Vesting/ exercise date
Peter Duffy										
	LTIP	01/09/2020	Nil	236,555	—	—	—	236,555	31/12/2022	01/09/2023
		31/03/2021	Nil	378,062	—	—	—	378,062	31/12/2023	31/03/2024
		31/03/2022	Nil	—	521,390	—	—	521,390	31/12/2024	31/03/2025
	DBP	31/03/2022	Nil	—	27,194	—	—	27,194		31/03/2024
Scilla Grimble										
	LTIP ¹	01/04/2020	Nil	203,400	—	—	—	203,400	31/12/2022	01/04/2023
	LTIP ¹	31/03/2021	Nil	218,440	—	—	—	218,440	31/12/2023	31/03/2024
	LTIP ¹	31/03/2022	Nil	—	328,068	—	—	328,068	31/12/2024	31/03/2025
	DBP	31/03/2022	Nil	—	21,805	—	—	21,805		31/03/2024

1 Scilla Grimble's outstanding shares have lapsed following her resignation.

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 2022, of £100 invested in Moneysupermarket.com Group PLC on 31 December 2012 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											
	2013	2014	2015	2016	2017	2017	2018	2019	2020	2020	2021	2022
CEO	Peter Plumb	Peter Plumb	Peter Plumb	Peter Plumb	Peter Plumb	Mark Lewis	Mark Lewis	Mark Lewis	Mark Lewis	Peter Duffy	Peter Duffy	Peter Duffy
Total remuneration (£)	3,059,163	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
Annual bonus (% of maximum)	83%	85%	95%	72%	60%	47%	61%	55.8%	n/a	n/a	13.8%	86.8%
LTIP vesting (% of maximum)	100%	98%	85%	81%	68%	n/a	n/a	9.6%	n/a	n/a	n/a	0%

Pay ratio

The table below discloses the ratio of CEO pay for 2022, using the single total figure of remuneration ('STFR') of the CEO (as disclosed on page 109) 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
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
2018	Option A	35:1	24:1	17:1

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 2022 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 2022 for the employees identified at P25, P50 and P75 is £38,169, £59,705, and £80,285 respectively. The base salary in respect of 2022 for the employees identified at P25, P50 and P75 is £34,835, £55,000, and £74,358 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. In order to drive alignment with investors, the value ultimately received from LTIP awards is linked to stretching Company performance targets and long-term share price movement. 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.

Percentage change in the Directors' remuneration

The table below shows the percentage change in the Executive Directors and Non-Executive Directors salary, 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.

	2022			2021			2020		
	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %
Peter Duffy	3	25	376	0	5	100	2	0	(100)
Scilla Grimble	3	0	(100)	8.9	(1)	100	2	0	(100)
Robin Freestone	3	—	—	0	—	—	2	—	—
Sally James (leaver 5 May 2022)	—	—	—	0	—	—	1	—	—
Sarah Warby ¹	16	—	—	0	—	—	0	—	—
Caroline Britton ²	26	—	—	0	—	—	1	—	—
Supriya Uchil	3	—	—	0	—	—	—	—	—
James Bilefield (leaver 31 May 2022)	—	—	—	0	—	—	—	—	—
Lesley Jones ³ (appointed 1 September 2021)	18	—	—	0	—	—	—	—	—
Rakesh Sharma (appointed 3 October 2022)	—	—	—	—	—	—	—	—	—
Other employees	10	22	70	3	3	100	3	2	(100)

All employees have been selected in the comparator pool.

- ¹ Reflects increase in responsibilities as interim Chair of the Remuneration Committee.
² Reflects increase in responsibilities as Senior Independent Director.
³ Reflects increase in responsibilities as Chair of the Risk and Sustainability Committee.

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:

	2021	2022	Change %
Staff costs (£m)	57.6	61.4	7
Dividends (£m)	62.8	62.8	0
Tax (£m)	18.1	15.9	(12)
Profit after tax (£m) ¹	52.1	69.3	33

¹ 2021 after adjusting for non-controlling interest of (£0.6m) previously referred to as retained profits.

Consideration by the Directors of matters relating to Directors' remuneration

During 2022 the following Independent Non-Executive Directors were members of the Remuneration Committee: Rakesh Sharma (appointed to the Committee as Chair Designate on 3 October 2022 and Chair of the Committee on 1 January 2023), Sarah Warby (who also served as Interim Chair of the Committee from 17 June to 31 December 2022), Caroline Britton, Supriya Uchil and James Bilefield (Chair of the Committee until his resignation on 31 May 2022). Biographies of the current members of the Remuneration Committee are set out on pages 70 and 71.

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 long-term incentive schemes.

In 2022, we carried out the annual evaluation of the Remuneration Committee's effectiveness as part of an internally facilitated Board evaluation 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 2022, 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. Deloitte LLP has no other connection or relationship with the Group. During 2022, 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 £126,050.

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 2022, Peter Duffy was a Non-Executive Director of Close Brothers Group plc and was President of ISBA – the UK trade body for leading British advertisers. Scilla Grimble was a Non-Executive Director of Taylor Wimpey plc.

Statement of voting at general meeting

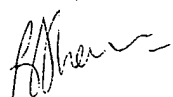
The following votes were received from shareholders in respect of the Directors' Remuneration Report (excluding Policy) at last year's Annual General Meeting:

	Remuneration Report (2022 AGM)	
	Votes	%
Votes cast in favour ¹	403,006,046	95.52
Votes cast against	18,833,099	4.48
Total votes cast	421,839,145	
Abstentions ²	10,368,000	

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.

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



Rakesh Sharma
Chair of the Remuneration Committee
15 February 2023

Our responsibilities as a listed company

66

Our additional statutory information.

Shazadi Stinton

General Counsel and Company Secretary

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 4 May 2023 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 23 February 2023.

Dividend

The Directors recommend a final dividend of 8.61p (2021: 8.61p) per ordinary share in respect of the year ended 31 December 2022. If approved by shareholders at the forthcoming AGM, this will be paid on 11 May 2023 to shareholders on the register at close of business on 31 March 2023. The final dividend and the interim dividend of 3.10p per ordinary share paid on 2 September 2022 give a total dividend for the year of 11.71p (2021: 11.71p) per ordinary share.

Issued share capital and control

As at 31 December 2022, the issued share capital of the Company was £107,372 comprising 536,861,647 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 22 to the Group financial statements on page 157.

The information in note 10 is incorporated by reference and forms part of this Directors' Report.

At the 2022 AGM, shareholders authorised the Directors to allot up to 357,545,000 ordinary shares in the capital of the Company. Directors will again seek authority from shareholders at the forthcoming AGM to allot up to 357,907,764 ordinary shares.

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 forfeit 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 extension of its credit facility agreement to October 2024, both with Barclays Bank PLC, the Bank of Ireland and 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 (for example 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.

Authority to purchase own shares

The Company was authorised at the 2022 AGM to purchase up to 53,686,000 of its own shares in the market. No shares were purchased under this authority in 2022. Directors will seek authority from shareholders at the forthcoming AGM for the Company to purchase, in the market, up to 53,686,164 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 2022, 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
Prudential plc Group of Companies	27,061,089	5.07
Jupiter Fund Management PLC	27,078,002	5.04
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 2022 can be found on the Group's website.

Directors

The Directors who served during the financial year were as follows:

Director	Position	Service in the year ended 31 December 2022
Robin Freestone	Chair	Served throughout year
James Bilefield	Independent Non-Executive Director	Until 31 May 2022
Caroline Britton	Independent Non-Executive Director ¹	Served throughout year
Peter Duffy	Chief Executive Officer	Served throughout year
Scilla Grimble	Chief Financial Officer	Served throughout year
Sally James	Senior Independent Non-Executive Director	Until 5 May 2022
Lesley Jones	Independent Non-Executive Director	Served throughout year
Sarah Warby	Independent Non-Executive Director	Served throughout year
Supriya Uchil	Independent Non-Executive Director	Served throughout year
Rakesh Sharma	Independent Non-Executive Director	Appointed 3 October 2022

¹ Was appointed Senior Independent Director in 5 May 2022.

Their biographical details are set out on pages 70 and 71. 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 2023 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 118. During the year, no Director had any material interest in any contract of significance to the Group's business.

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 2022 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 2022 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 the Senior Managers and Certification Regime ('SM&CR').

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. 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.

Information required by Listing Rules 9.8.4R

Information required to be disclosed by LR 9.8.4R:

Interest capitalised	Not applicable
Publication of unaudited financial information	Not applicable
Details of long-term incentive schemes	112
Waiver of emoluments by a Director	Not applicable
Waiver of future emoluments by a Director	Not applicable
Non-pre-emptive issues of equity for cash	Not applicable
Item (7) in relation to major subsidiary undertakings	Not applicable
Parent participation in a placing by a listed subsidiary	Not applicable
Contracts of significance	Not applicable
Provision of services by a controlling shareholder	Not applicable
Shareholder waivers of dividends	Not applicable
Shareholder waivers of future dividends	Not applicable
Agreements with controlling shareholders	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 Sarah Warby, one of our Independent Non-Executive Directors, as our "Employee Champion" in 2018 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. Employees were also offered breakfasts and coffees with members of the Executive management and small group sessions with the Chief Executive Officer.

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 83 and 84.

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 2022 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 29 to 35.

Borrowings

In October 2021, the Group entered into a new £50m amortising term loan that matures in October 2024. We also have a revolving credit facility ('RCF') of £90m, now extended to October 2024, with an accordion option to apply for up to £100m of additional funds during the term of the RCF. As at 31 December, the Group owed £40m on the term loan and £4.0m on the RCF.

Political donations

During the financial year ended 31 December 2022, the Group did not make any political donations (2021: £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.

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 April 2020 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.

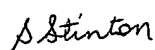
A resolution proposing the reappointment of KPMG is contained in the notice of the forthcoming AGM and will be proposed to shareholders at that meeting.

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 02 to 67
DTR4.1.8R – Management Report – the Directors' Report and Strategic Report comprise the "Management Report"	Directors' Report on pages 118 to 122 and Strategic Report on pages 02 to 67
Likely future developments of the business and Group	Strategic Report on pages 02 to 67
Statement on corporate governance	Corporate Governance Report, Audit Committee Report, Risk and Sustainability Committee Report, Nominations Committee Report and Directors' Remuneration Report on pages 72 to 122
Details of use of financial instruments and specific policies for managing financial risk	Note 21 to the Group financial statements on page 156
The Board's assessment of the Group's internal control systems	Corporate Governance Report on pages 72 to 82, Audit Committee Report on pages 89 to 93 and Risk and Sustainability Committee Report on pages 94 to 96
Greenhouse gas emissions	Sustainability and Stakeholder Engagement Report on pages 29 to 53
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 97 to 117
Directors' Responsibility Statement	Directors' Responsibility Statement on page 123
Directors' interests	Directors' Remuneration Report on pages 97 to 117

The Strategic Report comprising the inside cover and pages 02 to 67 and this Directors' Report comprising pages 118 to 122 have been approved by the Board and are signed on its behalf by:



Shazadi Stinton

General Counsel and Company Secretary
15 February 2023

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 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The Auditor's Report on these financial statements provides no assurance over the ESEF format.

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
15 February 2023



Scilla Grimble
Chief Financial Officer
15 February 2023

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 2022 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 2022 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 16 financial years ended 31 December 2022. Prior to that we were also auditor to the Group's previous Parent Company, but which, being unlisted, was not a public-interest entity. 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	£3.9m (2021: £4.2m)	
	4.45% (2021: 4.55%) of Group Profit before tax (2021: 3 year average Group profit before tax)	
Coverage	88% (2021: 96%) of group profit before tax	
Key audit matters		vs 2021
Recurring risks	New: Recoverability of Goodwill in respect of the Cashback CGU	▲
	Recoverability of Parent Company investments and debt due from group companies	◀▶

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, 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
<p>Recoverability of Goodwill: Forecast based assessment:</p> <p>Cashback cash generating unit (£68.3 million; 2021: £68.8 million)</p> <p>Refer to pages 89 – 93 (Audit Committee Report), page 140 (accounting policy) and pages 150 – 152 (financial disclosures).</p>	<p>The Cashback cash generating unit ("CGU") was acquired by the Group in November 2021. The estimated recoverable amount provides relatively low headroom compared to the Group's other CGUs where there is significant headroom between the recoverable amount and the carrying value of CGU assets.</p> <p>The value in use calculation, which represents the estimated recoverable amount, is subjective due to the inherent uncertainty involved in selecting appropriate key assumptions. Changes to the key assumptions, such as the revenue growth rate and the discount rate, could have a material impact on the recoverable amount of the associated goodwill.</p> <p>Estimation uncertainty in the UK has increased as a result of inflationary pressures from the macroeconomic and geo-political environment. This has a proportionally more significant effect on the Cashback CGU due to the limited headroom available following the recent acquisition in 2021.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that the recoverability of the Cashback CGU goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole.</p> <p>The Financial Statements (note 13) disclose the sensitivities estimated by the Group. These disclosures give relevant information about the estimation uncertainty, including the risk of a reduction in the headroom as a result of a reasonably possible change in one or more of the key assumptions.</p>	<p>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.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • Benchmarking assumptions: We assessed and challenged the operating cash flow assumptions used by the Group, such as the revenue growth rate, through comparing growth rates to external industry forecasts, analysis of analysts' reports and historic trends; • Our sector experience: We challenged the appropriateness of the discount rate by deriving our own independent range with input from our corporate finance professionals; • Sensitivity analysis: We performed sensitivity analysis on the key assumptions (revenue growth rate and discount rate) and assessed whether the Directors have identified appropriate scenarios in their own sensitivity analysis; and • Assessing transparency: We assessed whether the disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflect the risks inherent in the recoverable amount of the Cashback CGU goodwill. <p>Our results</p> <p>We found the Group's conclusion that there is no impairment of the Cashback CGU goodwill to be acceptable (2021: acceptable).</p>

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Recoverability of Parent Company's investment in subsidiary and debt due from Group companies	Low risk, high value:	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.
Investment in subsidiary (£181.7 million; 2021: £181.7 million)	The carrying amount of the Parent Company's investment in subsidiary and debt due from Group entities represents 99.7% (2021: 99.8%) of the Parent Company's total assets. Their recoverability is not a high risk of significant misstatement or subject to significant judgement.	Our procedures included:
Amounts due from subsidiary undertakings (£215.0 million; 2021: £223.3 million)	However, due to their materiality in the context of the Parent Company Financial Statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.	<ul style="list-style-type: none"> • Test of detail: We compared the carrying amount of the investment in subsidiary and debt due from Group entities with the net assets of the relevant subsidiary included within the Group consolidation, to identify whether the net asset value, being an approximation of its minimum recoverable amount, was in excess of its carrying amount; • Assessing subsidiary audits: We assessed the results of our procedures over the subsidiaries that were in scope for the group audit and considered the results of that work on those subsidiaries' profits and net assets, including assessing the liquidity of the assets, and therefore the ability of the subsidiary to fund the repayment of the receivable; and • Comparing valuations: We compared the carrying amount of the investment and debt due from Group entities to the Group's market capitalisation to assess whether there are any indicators of impairment.
		Our results
		We found the Company's conclusion that there is no impairment of its investment in subsidiary and debt due from Group entities to be acceptable (2021: acceptable).

The valuation of intangible assets arising from the purchase of Maple Syrup Media Limited (Quidco) in 2021 was an event driven significant risk and consequently, a key audit matter in the prior period. Therefore as the significant risk and key audit matter relates only to the prior year this has not been separately identified in our audit report this year.

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 £3.9 million (2021: £4.2 million), determined with reference to a benchmark of Group profit before tax of £85.2 million (2021: Group profit before tax of £92.5 million normalised by averaging over the last 3 years due to fluctuations in the business cycle), of which it represents 4.6% (2021: 4.5%).

Materiality for the Parent Company Financial Statements as a whole was set at £3.8 million (2021: £3.6 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% (2021: 0.5%) 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% (2021: 75%) of materiality for the Financial Statements as a whole, which equates to £2.9 million (2021: £3.2 million) for the Group and £2.9 million (2021: £2.7 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 (2021: £0.2 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's fifteen (2021: fifteen) reporting components, we subjected five (2021: four) to full scope audits for group purposes and one (2021: one) to specified risk-focused audit procedures. 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, including the audit of the Parent Company, was performed by the Group audit team.

The components within the scope of our work accounted for the percentages illustrated opposite.

3. Our application of materiality and an overview of the scope of our audit continued

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	Group materiality	Group revenue
£85.2m (2021: £92.5m)	£3.9m (2021: £4.2m)	75
	£3.9m	93%
	Whole financial statements materiality (2021: £4.2m)	(2021: 95%)
	£2.9m	95
	Whole financial statements performance materiality (2021: £3.2m)	93
	£3.4m	89%
	Range of materiality at 5 components (£1.5m to £3.4m) (2021: £1.5m to £3.6m)	(2021: 95%)
	£0.2m	95
	Misstatements reported to the audit committee (2021: £0.2m)	89
Group PBT		Group total assets
Group materiality		61
		94%
		(2021: 99%)
	Full scope for group audit purposes 2022	99
	Full scope for group audit purposes 2021	94
	Specified risk-focused audit procedures 2021	
	Residual components	

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 under the Paris accord to be operational net zero by 2030. Further information is provided in the Group's Task Force for Climate-Related Financial Disclosures ('TCFD') recommended disclosures on pages 48 to 51.

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 and the limited impact of climate change on the assumptions in impairment testing, 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 in the front half of the annual report and considered consistency with the Financial Statements and our audit knowledge.

We have not been engaged to provide assurance over the accuracy of the climate risk disclosures set out on pages 48 to 51 in the Annual Report.

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 Parent Company or to cease their operations, and as they have concluded that the Group's and the Parent 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 economic uncertainty and inflation in the wider 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:

- Critically assessing assumptions in the base case and severe, but plausible, downside scenarios relevant to liquidity and covenant metrics, in particular by comparing to economic forecasts, approved budgets and 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 the Parent 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 Parent 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 59 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 Parent Company will continue in operation.

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, Adjusted 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 due to non-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.

We assessed the legality of the distribution in the period based on assessing the level of distributable profits.

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 these 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.

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 report on pages 60 – 61 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 Principal Risks and Uncertainty disclosures 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 pages 60 – 61 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 Parent 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.

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 123, 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

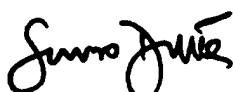
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 using the single electronic reporting format specified in the TD ESEF Regulation. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

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.



Suvro Dutta (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

15 February 2023

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2022

	Note	Year ended 31 December 2022 £m	Year ended 31 December 2021 £m
Revenue	4	387.6	316.7
Cost of sales		(125.1)	(93.8)
Gross profit		262.5	222.9
Distribution expenses		(40.1)	(29.5)
Administrative expenses		(133.4)	(120.0)
Operating profit	6	89.0	73.4
Profit on disposal of property, plant and equipment		0.0	0.1
Finance income	8	0.3	0.1
Finance expense	8	(3.8)	(2.1)
Share of post-tax loss of equity accounted investees	14	(0.3)	(0.6)
Change in fair value of financial instruments		0.0	(0.7)
Profit before tax		85.2	70.2
Taxation	9	(15.9)	(18.1)
Profit for the year		69.3	52.1
Other comprehensive income - items that will not be reclassified to profit and loss:			
Change in fair value of financial instruments	15	(2.0)	1.4
Total comprehensive income for the year		67.3	53.5
Profit/(loss) attributable to:			
Owners of the Company		68.3	52.7
Non-controlling interest	29	1.0	(0.6)
Profit for the year		69.3	52.1
Total comprehensive income attributable to:			
Owners of the Company		66.3	54.1
Non-controlling interest	29	1.0	(0.6)
Total comprehensive income for the year		67.3	53.5
All profit and other comprehensive income relate to continuing operations.			
Earnings per share			
Basic earnings per ordinary share (p)	10	12.7	9.8
Diluted earnings per ordinary share (p)	10	12.7	9.8

Consolidated Statement of Financial Position

at 31 December 2022

	Note	31 December 2022 £m	31 December 2021 £m
Assets			
Non-current assets			
Property, plant and equipment	12	35.4	39.8
Intangible assets and goodwill	13	279.9	288.4
Equity accounted investments	14	—	0.0
Other investments	15	5.5	7.5
Total non-current assets		320.8	335.7
Current assets			
Trade and other receivables	16, 28	63.5	65.3
Prepayments		8.3	9.3
Cash and cash equivalents	21	16.6	12.5
Total current assets		88.4	87.1
Total assets		409.2	422.8
Liabilities			
Non-current liabilities			
Other payables	17	27.7	38.3
Borrowings	18	30.0	40.0
Deferred tax liabilities	19	22.5	25.3
Total non-current liabilities		80.2	103.6
Current liabilities			
Trade and other payables	17, 28	99.5	93.9
Borrowings	18	14.0	17.5
Current tax liabilities		0.8	0.2
Total current liabilities		114.3	111.6
Total liabilities		194.5	215.2
Equity			
Share capital	20	0.1	0.1
Share premium		205.4	205.4
Reserve for own shares		(2.4)	(2.6)
Retained earnings		(58.1)	(64.7)
Other reserves		63.7	65.1
Equity attributable to the owners of the Company		208.7	203.3
Non-controlling interest	29	6.0	4.3
Total equity		214.7	207.6
Total equity and liabilities		409.2	422.8

The Financial Statements were approved by the Board of Directors and authorised for issue on 15 February 2023. They were signed on its behalf by:



Peter Duffy
Chief Executive Officer



Scilla Grimble
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 December 2022

	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 2021		0.1	205.0	(2.8)	(57.2)	63.4	208.5	—	208.5
Profit/(loss) for the year		—	—	—	52.7	—	52.7	(0.6)	52.1
Other comprehensive income for the year	15	—	—	—	—	1.4	1.4	—	1.4
Total comprehensive income for the year		—	—	—	52.7	1.4	54.1	(0.6)	53.5
Acquisition of subsidiary with non-controlling interest		—	—	—	—	2.0	2.0	4.9	6.9
Purchase of shares by employee trusts		—	—	(0.3)	—	—	(0.3)	—	(0.3)
Exercise of LTIP awards		—	—	0.5	(0.5)	—	—	—	—
New shares issued		0.0	0.4	—	—	—	0.4	—	0.4
Equity dividends	11	—	—	—	(62.8)	—	(62.8)	—	(62.8)
Share-based payments	23	—	—	—	1.4	—	1.4	—	1.4
Realisation of fair value gains	15	—	—	—	1.7	(1.7)	—	—	—
At 31 December 2021		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	15	—	—	—	(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	29	—	—	—	—	—	—	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	11	—	—	—	(62.8)	—	(62.8)	—	(62.8)
Share-based payments	23	—	—	—	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

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 2022, the Group held 339,657 (2021: 343,328) ordinary shares at a cost of 0.02p per share (2021: 0.02p) through a Share Incentive Plan trust for the benefit of the Group's employees.

The Group also held 151,723 (2021: 253,886) shares through an Employee Benefit Trust at an average cost of 204.80p per share (2021: 239.19p) for the benefit of employees participating in the various Long Term Incentive Plan schemes.

	31 December 2022 £m	31 December 2021 £m
Other reserves		
Fair value reserve	5.0	6.4
Merger reserve	16.9	16.9
Revaluation reserve	41.8	41.8
Total	63.7	65.1

The fair value reserve of £5.0m (2021: £6.4m) 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 (2021: £16.9m) represents 45% of the book value of assets and liabilities transferred and the revaluation reserve of £41.8m (2021: £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 2022

	Note	Year ended 31 December 2022 £m	Year ended 31 December 2021 £m
Cash flows from operating activities			
Profit for the year		69.3	52.1
Adjustments to reconcile Group profit to net cash flow from operating activities:			
Amortisation of intangible assets	13	21.7	19.0
Depreciation of property, plant and equipment	12	4.8	4.5
Profit on disposal of property, plant and equipment		(0.0)	(0.1)
Share of post-tax loss of equity accounted investees	14	0.3	0.6
Change in fair value of financial instruments		(0.0)	0.7
Net finance expense	8	3.5	2.0
Equity-settled share-based payment transactions	23	2.2	1.4
Income tax expense	9	15.9	18.1
Change in trade and other receivables		3.0	3.6
Change in trade and other payables		1.7	(20.6)
Income tax paid		(18.0)	(15.6)
Net cash from operating activities		104.4	65.7
Cash flows from investing activities			
Interest received		0.0	0.1
Acquisition of property, plant and equipment		(0.8)	(0.6)
Acquisition of intangible assets		(10.6)	(9.2)
Acquisition of subsidiaries, net of cash acquired		(5.3)	(59.3)
Acquisition of investments		(0.2)	(0.7)
Proceeds from disposal of property, plant and equipment		0.0	0.4
Proceeds from disposal of investments		—	2.1
Net cash used in investing activities		(16.9)	(67.2)
Cash flows from financing activities			
Dividends paid	11	(62.8)	(62.8)
Proceeds from share issue		—	0.4
Purchase of shares by employee trusts		(0.3)	(0.3)
Proceeds from borrowings		62.0	105.6
Repayment of borrowings		(75.5)	(48.1)
Interest paid		(3.7)	(2.1)
Repayment of lease liabilities		(3.1)	(2.3)
Net cash used in financing activities		(83.4)	(9.6)
Net increase/(decrease) in cash and cash equivalents		4.1	(11.1)
Cash and cash equivalents at 1 January		12.5	23.6
Cash and cash equivalents at 31 December	21	16.6	12.5

Changes in liabilities from financing activities

	Borrowings £m	Lease liabilities £m	Total £m
At 1 January 2021	—	32.8	32.8
Changes from financing cash flows			
Proceeds from borrowings	105.6	—	105.6
Repayment of borrowings	(48.1)	—	(48.1)
Interest paid	(1.2)	(0.9)	(2.1)
Repayment of lease liabilities	—	(2.3)	(2.3)
Total changes from financing cash flows	56.3	(3.2)	53.1
Other changes			
Interest expense	1.2	0.9	2.1
Lease liability adjustment	—	(0.5)	(0.5)
Acquisition of lease liabilities through business combinations	—	1.7	1.7
Balance at 31 December 2021	57.5	31.7	89.2
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
At 31 December 2022	44.0	28.6	72.6

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 2022, were authorised for issue in accordance with a resolution of the Directors on 15 February 2023. The Consolidated Financial Statements have been prepared in accordance with UK-adopted international accounting standards. The presentation currency of these Consolidated Financial Statements is sterling. 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 166 and 167.

The principal activity of the Group is to provide price comparison and lead generation services to customers across a wide range of products including Money, Insurance and Home Services 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 2021.

In light of new information obtained since the acquisition of Quidco Limited (formerly known as Maple Syrup Media Limited) ('Quidco') about facts and circumstances that existed at the date of acquisition, and in accordance with IFRS 3 – Business Combinations, an adjustment to the previously reported balance sheet at 31 December 2021 has been included in these Consolidated Financial Statements. Further information on this is included in note 28.

Going concern

The Directors have prepared the Financial Statements on a going concern basis for the following reasons. As at 31 December 2022, the Group's external debt comprised an amortising loan (with a balance outstanding of £40m, repayable over the period to October 2024) and a revolving credit facility ('RCF'), (of which £4m of the £90m available was drawn down). No further amounts have been drawn down since the year end. The operations of the business have been impacted by regulatory changes in general insurance, COVID-19 recovery in Travel related channels and the current conditions affecting the energy 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 have also considered the effect of potential cost of living trading headwinds and recession and higher competition, including potential 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 pressures, competitive pressures and potential 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 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 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 the 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.

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.

Information about assumptions and estimation uncertainties at 31 December 2022 that may have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following note:

- Note 13 intangible assets and goodwill (impairment assessment of goodwill of the cashback cash generating unit).

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

- Note 13 intangible assets and goodwill (capitalisation of software and development costs).

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.

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.

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.

2. Summary of significant accounting policies continued

Acquisitions between establishment of the Group (22 June 2007) and 1 January 2010 continued

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. 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 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.

Cost of sales

The Group recognises associated costs of internet lead generation in the period that the lead is generated. Costs in respect of cashback and 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 Cashback 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.

2. Summary of significant accounting policies continued

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 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. 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	10 years
Customer/member relationships	10 years
Technology	3–5 years

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.

Customer-related intangible assets acquired by the Group consist of customer lists, customer contracts and relationships, and non-contractual customer relationships. For accounting purposes, customer relationships and customer lists have been identified separately. Relationships with high-profile customers provide the Group with prominence in the marketplace, create volume and traffic on the website, and enhance the reputation of the brand. Customer lists allow the Group to undertake targeted marketing activities.

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.

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.

2. Summary of significant accounting policies continued

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.

Fixed asset and short-term investments in equity securities held by the Group are classified as fair value through other comprehensive income ('FVOCI') – equity instruments and 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.

Financial instruments and contract assets

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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. Summary of significant accounting policies continued

Classification and subsequent measurement continued

Financial instruments and contract assets continued

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 13 for full disclosure of how goodwill and impairment losses are allocated across the CGUs.

2. Summary of significant accounting policies continued

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.

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, 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.

2. Summary of significant accounting policies continued

Taxation continued

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.

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 2022 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 update requirements on determining the classification of liabilities as current or non-current; and disclosure of material accounting policies rather than significant accounting policies. Effective date 1 January 2023.
Amendments to IAS 8	Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition of accounting estimates and clarifying the relationship between accounting policies and accounting estimates. Effective date 1 January 2023.
Amendments to IAS 12	Amendments to IAS 12 – Income Taxes to provide clarification of accounting treatment in relation to deferred tax assets and liabilities arising from a single transaction. Effective date 1 January 2023.
Amendments to IFRS 17	Amendments to IFRS 17 – Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Effective date 1 January 2023.

3. Acquisitions and disposals

Podium Solutions Limited ('Podium')

On 23 December 2022, the Group gained control of Podium. Prior to this the Group had held a 50% investment in Podium which was accounted for as a joint venture. On completion of the transaction, the other shareholders of Podium exercised options which diluted the Group's holding to 42%. The Group then acquired an additional 10% of the share capital bringing its holding up to 52%. Since then, the Group has been in control of Podium and has accounted for it as a subsidiary undertaking. For further information see note 28.

4. Revenue

All revenue is derived from the Group's principal activity and is generated in the UK.

	2022 £m	2021 £m
Revenue from price comparison services	330.0	306.1
Revenue from cashback services ¹	57.6	10.6
Total revenue	387.6	316.7

¹ Revenue from cashback services in 2021 related to November and December only as we acquired Quidco Limited (formerly known as Maple Syrup Media Limited) on 1 November 2021.

5. Segmental information

Business segments

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. 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.

Travel includes revenue and directly attributable expenses from TravelSupermarket prior to 1 September 2021 and then the combined Ice Travel Group thereafter.

Cashback covers revenue and directly attributable expenses from Quidco Limited (formerly known as Maple Syrup Media Limited) following its acquisition on 1 November 2021.

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.

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Total £m
Year ended 31 December 2022							
Revenue	172.0	103.3	39.8	14.9	57.6	—	387.6
Directly attributable expenses	(73.7)	(31.0)	(14.6)	(10.0)	(48.1)	(94.7)	(272.1)
Adjusted EBITDA contribution	98.3	72.3	25.2	4.9	9.5	(94.7)	115.5
Adjusted EBITDA contribution margin ¹	57%	70%	63%	33%	16%	—	30%
Depreciation and amortisation							(26.5)
Profit on disposal of property, plant and equipment							0.0
Net finance expense							(3.5)
Share of loss of equity accounted investments							(0.3)
Change in fair value of financial instruments							0.0
Profit before tax							85.2
Taxation							(15.9)
Profit for the year							69.3

5. Segmental information continued**Business segments continued**

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Total £m
Year ended 31 December 2021							
Revenue	158.7	75.2	68.1	4.1	10.6	—	316.7
Directly attributable expenses	(64.0)	(24.4)	(34.9)	(5.0)	(8.8)	(79.1)	(216.2)
Adjusted EBITDA contribution	94.7	50.8	33.2	(0.9)	1.8	(79.1)	100.5
Adjusted EBITDA contribution margin ¹	60%	68%	49%	(21%)	17%	—	32%
Depreciation and amortisation							(23.5)
Deal fees and associated costs							(3.6)
Profit on disposal of property, plant and equipment							0.1
Net finance expense							(2.0)
Share of loss of equity accounted investments							(0.6)
Change in fair value of financial instruments							(0.7)
Profit before tax							70.2
Taxation							(18.1)
Profit for the year							52.1

¹ Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue.

Insurance margin decreased from 60% to 57% year on year. This has been driven by the recovery in the lower margin travel insurance channel and the impact of FCA GI regulation on car and home, particularly in the first half.

In Money, margin improved by 2ppt mainly due to the strong performance in banking which benefited from the consistent availability of attractive products.

In Home Services, margin improved by 14ppt primarily due to the loss of a large but low margin B2B contract in July 2021 and the decline of the lower margin energy business.

Travel trading rebounded driven by market recovery enabling it to return to profit in 2022.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback; margin finished broadly in line year on year. In the first full year as part of the Group, contribution increased significantly compared to the two months of ownership in 2021.

Shared costs increased due to investments in the Group's data platforms and security, as well as media and production spend in support of the early delivery of advertising campaigns and from inflationary pressures.

6. Operating profit

Operating profit is stated after charging items detailed in the table below.

	2022 £m	2021 £m
Depreciation of property, plant and equipment	4.8	4.5
Amortisation of intangible assets	21.7	19.0
Auditor's remuneration:		
Audit of these Consolidated Financial Statements	0.5	0.3
Audit of subsidiaries' Financial Statements	0.4	0.3

Non-audit related services provided by KPMG constituted a review opinion on the financial statements for the six-month period ended 30 June 2022 which amounted to £0.06m (2021: £0.05m).

7. Staff numbers and cost

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

	2022 No.	2021 No.
Technology and product operations	265	290
Administration	468	461
	733	751

The aggregate payroll costs of these persons were as follows:

	2022 £m	2021 £m
Wages and salaries	50.6	49.4
Compulsory social security contributions	6.2	5.5
Contributions to defined contribution plans	2.1	1.9
Share-based payment transactions	2.2	1.4
Social security contributions related to share awards and options	0.3	(0.6)
Capitalised staff costs	(3.4)	(4.0)
	58.0	53.6

8. Net finance expense

	2022 £m	2021 £m
Finance income		
Loan notes	0.3	0.0
Bank deposits	0.0	0.1
Total finance income	0.3	0.1
Finance expense		
Revolving credit facility	(1.2)	(0.7)
Bank loan	(1.4)	(0.2)
Leases	(1.1)	(1.1)
Deferred consideration	(0.1)	(0.1)
Total finance expense	(3.8)	(2.1)
Net finance expense	(3.5)	(2.0)

9. Taxation

	2022 £m	2021 £m
Current tax		
Current tax on income for the year	18.3	15.9
Adjustment in relation to prior period	0.4	(0.3)
Total current tax	18.7	15.6
Deferred tax		
Origination and reversal of temporary differences	(1.9)	(1.1)
Adjustments due to changes in corporation tax rate	(0.2)	3.5
Adjustment in relation to prior period	(0.7)	0.1
Total deferred tax	(2.8)	2.5
Taxation	15.9	18.1

9. Taxation continued**Reconciliation of the effective tax rate**

The effective tax rate for the year is lower (2021: higher) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below.

	2022 £m	2021 £m
Profit before tax	85.2	70.2
Standard rate of tax at 19% (2021: 19%)	16.2	13.3
Effects of:		
Expenses not deductible for tax purposes	0.1	0.9
Investments chargeable to tax not included in reported profit before tax	—	0.3
Movement related to share-based payments	0.1	0.2
Change in fair value of financial instruments	(0.0)	0.1
Impact of changes in tax rate	(0.2)	3.5
Adjustments in relation to prior periods	(0.3)	(0.2)
Taxation	15.9	18.1

In March 2021, an increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted. The deferred tax liability at the balance sheet date has been calculated based on a rate of 25%.

10. 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:

	2022	2021
Profit after taxation attributable to the owners of the Company (£m)	68.3	52.7
Basic weighted average shares in issue (millions)	536.5	536.4
Dilutive effect of share-based instruments (millions)	2.4	0.1
Diluted weighted average shares in issue (millions)	538.9	536.5
Basic earnings per share (p)	12.7	9.8
Diluted earnings per share (p)	12.7	9.8

Adjusted basic and diluted earnings per share have been calculated as follows:

	2022 £m	2021 £m
Profit before tax	85.2	70.2
Adjusted for (profit)/loss before tax attributable to non-controlling interest	(1.2)	0.7
Profit before tax attributable to the owners of the Company	84.0	70.9
Amortisation of acquisition related intangible assets	11.3	4.4
Amortisation of acquisition related intangible assets attributable to non-controlling interest	(0.2)	(0.1)
Deal fees and associated costs	—	3.6
Deal fees and associated costs attributable to non-controlling interest	—	(0.6)
Change in fair value of financial instruments	(0.0)	0.7
	95.1	78.9
Estimated taxation at 19% effective rate (2021: 19%)	(18.1)	(15.0)
Profit for adjusted earnings per share purposes	77.0	63.9
Adjusted basic earnings per share (p)	14.4	11.9
Adjusted diluted earnings per share (p)	14.3	11.9

11. Dividends

	2022		2021	
	pence per share	Total £m	pence per share	Total £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	8.61	46.2	8.61	46.2
Interim dividend	3.10	16.6	3.10	16.6
Total dividend paid in the year	11.71	62.8	11.71	62.8
Proposed for approval (not recognised as a liability at 31 December):				
Final dividend	8.61	46.2	8.61	46.2

12. 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 2021	49.5	20.2	1.5	2.1	73.3
Acquisitions through business combinations	1.7	0.4	—	—	2.1
Additions	—	0.6	0.0	0.0	0.6
Disposals	(1.6)	(0.5)	—	—	(2.1)
At 31 December 2021	49.6	20.7	1.5	2.1	73.9
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
Depreciation:					
At 1 January 2021	9.8	18.4	0.7	1.8	30.7
Depreciation for the year	3.6	0.6	0.1	0.2	4.5
Disposals	(0.6)	(0.5)	—	—	(1.1)
At 31 December 2021	12.8	18.5	0.8	2.0	34.1
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
Carrying value:					
At 31 December 2021	36.8	2.2	0.7	0.1	39.8
At 31 December 2022	32.8	2.0	0.6	0.0	35.4

Land and buildings includes right-of-use assets of £22.4m (2021: £25.4m) related to leased properties that do not meet the definition of investment property (see note 24).

13. Intangible assets and goodwill

	Market related £m	Customer/ member relationship £m	Technology related £m	Goodwill £m	Total £m
Cost:					
At 1 January 2021	155.3	—	101.5	212.6	469.4
Acquisitions through business combinations	14.3	21.2	15.4	76.5	127.4
Additions internally developed	—	—	9.2	—	9.2
Disposals	—	—	(2.7)	—	(2.7)
At 31 December 2021	169.6	21.2	123.4	289.1	603.3
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
Amortisation:					
At 1 January 2021	148.5	—	75.8	74.3	298.6
Amortisation charge for the year	2.0	0.4	16.6	—	19.0
Disposals	—	—	(2.7)	—	(2.7)
At 31 December 2021	150.5	0.4	89.7	74.3	314.9
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
Carrying value:					
At 31 December 2021	19.1	20.8	33.7	214.8	288.4
At 31 December 2022	16.3	18.7	30.6	214.3	279.9

Acquisitions through business combinations

Details of acquisitions through business combinations can be found in note 28.

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 (2021: £5.6m).

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.

Disposals

Disposals in the prior year include assets with a combined gross book value of £2.7m 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.

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 2022, 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.

13. Intangible assets and goodwill continued

Intangible assets and goodwill continued

The Group is required to allocate goodwill between its cash generating units ('CGUs') that represent the lowest level within the Group at which goodwill is monitored for internal management purposes. These CGUs are Insurance, Money, Home Services, Travel and Cashback. The Group has performed impairment testing at a CGU level for all CGUs.

Goodwill is allocated to each CGU as follows:

	31 December 2022 £m	31 December 2021 £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	68.8
Goodwill	214.3	214.8

Impairment review

For all CGUs the present value of the future cash flows has been calculated using management's best estimate of future cash flows, which are based on the Group's long term plan, approved in January 2023, 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 we 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. We test impairment at a CGU level by comparing the net present value of future cash flows, derived from the latest budget and long term plan, to the carrying value of the total assets. The value in use method requires the Group to determine appropriate assumptions (which are sources of estimation uncertainty) 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 risk-adjusted 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 2.7% (2021: 1.0%). This year, given recent volatility 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 13.5% (2021: 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. In the prior year the Group discount rate was at the higher end of our range and reflected uncertainty in key channels, particularly within Insurance due to the regulatory changes introduced in early 2022 and in the travel sector due to COVID-19 disruption at the time. Now with reduced uncertainty in key channels, maintaining the rate the same this year incorporates the current rising rates environment and increases to the risk-free premium. Each CGU faces different market-specific risks, but these are not considered significant enough to justify more than a small adjustment to the risk premium applied to each CGU (these are described below).

Our assessment confirms there is headroom across all CGUs and the Directors have therefore concluded no impairment of goodwill is required (after considering sensitivities there is no reasonable change in assumptions to cause an impairment in any CGU). The headroom in the Cashback CGU is more sensitive than the other CGUs to assumptions on the discount rate and revenue growth as explained below).

Insurance, Money, Home Services and Travel CGUs

The present value of the future cash flows has been calculated with the following key assumptions:

- A 3 year Board approved cash flow forecast, incorporating past experience, based on market growth, visitor volumes, source of visitors, revenue per transaction/visitor and marketing spend.
- A pre-tax discount rate of 13.5% (2021: 13.5%) for Insurance and Money in line with the Group rate.
- A pre-tax discount rate of 15.5% (2021: 16.5%) for the Travel and Home Services CGUs, which incorporates a risk premium of 2% to reflect management's assessment of specific risks related to this CGU.

The assessment concludes that the recoverable amount of the assets allocated to the Insurance, Money, Home Services and Travel CGUs exceeds their carrying value by in excess of 100% (2021: in excess of 100%). No reasonable possible change to a key assumption would therefore result in an impairment.

13. Intangible assets and goodwill continued

Cashback CGU

The present value of the future cash flows has been calculated with the following key assumptions:

- A 5 year Board approved cash flow forecast based on market growth, active member transactions, revenue per purchase, gross profit, member drawdowns and marketing spend. A longer forecast time frame (5 years) has been used for the Cashback CGU to reflect the synergies expected from being part of the Group.
- A pre-tax discount rate of 15.5% has been applied to the Cashback CGU, which reflects a 2% risk premium to the Group discount rate to reflect management's assessment of specific risks related to this CGU.

The recoverable amount of the assets allocated to the Cashback CGU exceeds the carrying value by £13m, or 16%. The value in use calculation is sensitive to key assumptions such as the discount rate and revenue growth. As reasonable sensitivities, with all other assumptions unchanged, increasing the discount rate to 16.0% would reduce the headroom to £9.4m and decreasing the revenue growth forecast by an average of 5% each year would reduce the headroom to £5.1m. An increase in the discount rate to 17.4% or a decrease in the revenue growth by an average of 9% each year would reduce the headroom to nil.

Group impairment testing

As explained in note 5, in our segmental reporting we allocate costs across our operating segments where they can be allocated directly or on a reasonable and consistent basis, however a number of the significant costs which the Group incurs cannot be allocated either directly or on a reasonable and consistent basis to the CGUs. These shared costs are reviewed at that level by the Group's Chief Operating Decision Maker. Therefore the cash flows estimated for these CGUs include all of the Group's forecast segmental profit contributions and an allocation of the Group's forecast shared costs.

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% (2021: 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 (2021: same).

Impairment testing of technology and market related intangible assets

Technology and market related intangible assets in use by the Group are tested for impairment if there is an indication that the asset may be impaired. 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. The impact of travel recovery and the current conditions affecting the energy switching market were deemed to be indicators of a potential impairment of the technology assets in the Travel CGU and in the Home Services CGU. Impairment testing was therefore performed, which determined that the recoverable amounts of these assets exceed their carrying values.

14. Equity accounted investments

The carrying amounts of equity accounted investments as at 31 December 2022 was £nil (2021: £0.0m). The Group's share of post-tax loss of equity accounted investees for the year was £0.3m (2021: £0.6m). Equity accounted investments in both the current and prior years relate solely to Podium Solutions Limited ('Podium').

In March 2018, the Group obtained joint control and a 50% ownership interest in Podium, which it accounted for as a joint venture. Podium is a financial technology business, principally engaged in developing digital solutions in the mortgages sector. Podium is not publicly listed and is registered at Fourth Floor, Market Square House, St James Street, Nottingham, Nottinghamshire, NG1 6FG. On 23 December 2022, the Group increased its shareholding to 52% and thereby gained control of Podium. This investment has subsequently been accounted for as a subsidiary undertaking (see notes 3 and 28).

15. Other investments

The carrying amounts of other investments as at 31 December 2022 are shown in the table below. The investments are held at fair value with gains and losses being recognised through other comprehensive income (see note 21).

	Truelayer Limited £m	Flagstone Group Limited ¹ £m	By Miles Ltd £m	Plum Fintech Limited £m	Total £m
Investments in equity securities					
At 1 January 2021	1.4	3.6	2.6	0.6	8.2
Disposals in the year	(2.1)	—	—	—	(2.1)
Change in fair value	0.7	—	—	0.7	1.4
At 31 December 2021	—	3.6	2.6	1.3	7.5
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

¹ Name of company changed from Flagstone Investment Management Limited to Flagstone Group Limited on 28 July 2022.

The total charge to other comprehensive income in respect of changes in fair value of other investments was £1.4m (2021: £1.4m credit).

In December 2022, the fair value of the Group's investment in By Miles Ltd was deemed to be £0.0m (2021: £2.6m). 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.

During the year, a fair value uplift of £0.6m was also recognised in respect of the Group's investment in Flagstone Group Limited. This has been recognised in the fair value reserve within other reserves.

In May 2021, the Group disposed of its investment in Truelayer, receiving sales proceeds on an arm's length basis of £2.1m. This resulted in a fair value uplift immediately prior to disposal of £0.7m which was recognised as other comprehensive income. On disposal, £1.7m of fair value gains were transferred from the fair value reserve (in other reserves) to retained earnings.

During the prior year, the Group also recognised a fair value uplift of £0.7m in respect of Plum Fintech Limited.

Sensitivity analysis

For the fair value of investments, a 5% movement in share price would have an effect of £0.3m (2021: £0.4m) on the total value.

16. Trade and other receivables

	31 December 2022 £m	31 December 2021 £m
Trade and other receivables	63.5	65.3

All receivables fall due within one year.

The comparative trade and other receivables balance as at 31 December 2021 has been restated from £61.5m to £65.3m (see note 28).

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 to not 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 £53.7m (2021 restated: £51.1m) revenue accrual would equate to approximately (£0.5m) to £1.6m (2021: (£0.5m) to £1.5m).

The assumptions used to calculate the revenue accrual have been disclosed within note 2.

At 31 December 2022, trade receivables are shown net of a provision for credit losses of £1.6m (2021: £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 the prior year.

Movements in the provision for credit losses were as follows:

	31 December 2022 £m	31 December 2021 £m
At 1 January	1.6	0.2
Provisions made in the year	0.0	1.6
Provisions utilised in the year	(0.0)	(0.2)
At 31 December	1.6	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 2021	65.3	57.7	4.5	2.2	0.7	0.2	0.0
At 31 December 2022	63.5	60.1	2.5	0.4	0.3	0.2	0.0

The Group's standard payment terms are typically 15 days (2021: 15 days) from the invoice date.

17. Trade and other payables**Non-current**

	31 December 2022 £m	31 December 2021 £m
Lease liabilities	25.9	28.5
Deferred consideration	—	9.8
Amounts owed to non-controlling interest	1.8	—
Other payables	27.7	38.3

Deferred consideration relates to amounts payable for the acquisition of Quidco. At 31 December 2022, all amounts outstanding are presented within current liabilities.

Amounts owed to non-controlling interest includes balances acquired as part of the acquisition of Podium in December 2022 (see note 28).

Current

	31 December 2022 £m	31 December 2021 £m
Trade payables	36.4	35.9
Non-trade payables and accrued expenses	2.8	2.3
Other payables	47.0	47.3
Lease liabilities	2.7	3.2
Deferred income	0.8	0.4
Deferred consideration	9.8	4.8
Trade and other payables	99.5	93.9

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 16).

The comparative other payables balance as at 31 December 2021 has been restated from £43.5m to £47.3m (see note 28).

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 (2021: £0.5m). 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 has been discounted to its present value and the unwind is treated as a finance expense (see note 8).

18. Borrowings**Non-current**

	31 December 2022 £m	31 December 2021 £m
Loan	30.0	40.0

Current

	31 December 2022 £m	31 December 2021 £m
Revolving credit facility	4.0	7.5
Loan	10.0	10.0
Total	14.0	17.5

The revolving credit facility provides £90m in committed funds with £47m provided by Barclays, £38m by BOI and £5m by SVB. The £50m term loan was taken out in October 2021 is repayable in instalments over the period to October 2024. It was funded £28m by Barclays, £7m by BOI and £15m by SVB.

Interest is payable on the facilities at a rate of SONIA plus an applicable margin based on the adjusted leverage of the Group. At 31 December 2022, the Group had £40.0m (2021: £50.0m) outstanding on the term loan and £4.0m (2021: £7.5m) drawn down on the revolving credit facility. The remaining balance of the upfront arrangement fees, totalling £0.3m (2021: £0.4m), is held within prepayments.

19. Deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 December 2022 £m	31 December 2021 £m
Goodwill related to MoneySavingExpert.com	13.2	13.3
Intangible assets and goodwill relating to other acquisitions	11.3	12.2
Share schemes	(0.5)	(0.2)
Accelerated capital allowances	(0.2)	0.4
Losses	(1.3)	(0.4)
Deferred tax liability	22.5	25.3

The following table illustrates the movement in the deferred tax liabilities during the year:

	2022 £m	2021 £m
At 1 January	25.3	11.4
Temporary differences on:		
Goodwill related to MoneySavingExpert.com	(0.1)	3.0
Intangible assets and goodwill relating to other acquisitions	(1.3)	11.2
Share schemes	(0.3)	—
Accelerated capital allowances	(0.2)	0.1
Losses	(0.9)	(0.4)
At 31 December	22.5	25.3

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, CYT1 (Holdings) Limited, Ice Travel Group Limited, Quidco Limited (formerly known as Maple Syrup Media Limited) and Podium Solutions Limited.

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% (2021: 25%).

20. 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

	2022 No.	2021 No.
Number of ordinary shares		
At the beginning of the year	536,861,647	536,700,541
Issued on exercise of SAYE options	—	161,106
At the end of the year	536,861,647	536,861,647

	2022 £	2021 £
Nominal value of ordinary shares		
At the beginning of the year	107,372	107,340
Issued on exercise of SAYE options	—	32
At the end of the year	107,372	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 23).

21. 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 (2021: £0.1m) based on Group cash, cash equivalents and financial instruments at 31 December 2022. At the balance sheet date, £6.3m (2021: £5.3m) was 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 15. 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 2022		31 December 2021	
	Effective interest rate	£m	Effective interest rate	£m
Cash and cash equivalents	0.09%	16.6	0.07%	12.5

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 28% (2021: 26%) 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 31% (2021: 18% restated) of the total trade and other receivables balance of £63.5m (2021: £65.3m restated) and the largest individual balance was £6.4m (2021: £4.8m). The comparatives have been restated to reflect the prior year adjustment to trade and other payables (see note 28).

The Directors do not consider there to be any material contracts with providers 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 2022 £m	31 December 2021 £m
Unsecured borrowings facilities		
– amount drawn	44.0	57.5
– amount undrawn	86.0	82.5

For details of the Group's unsecured borrowings facilities see note 18.

The covenants in place in relation to the facilities are outlined below:

Adjusted leverage is calculated by dividing adjusted EBITDA by net debt, which consists of cash less borrowings, lease liabilities and deferred consideration. Interest cover is calculated by dividing adjusted EBITDA by net finance charges. The Group continues to have significant headroom over the covenants.

21. 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.

	Carrying amount £m	Total £m	Contractual cash flows				
31 December 2022			<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							
– <i>undiscounted cash flows</i>	33.7	(33.7)	(0.6)	(3.2)	(3.7)	(11.0)	(15.2)
– <i>discounting</i>	(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)

	Carrying amount £m	Total £m	Contractual cash flows				
31 December 2021			<2 months £m	2-12 months £m	1-2 years £m	2-5 years £m	>5 years £m
Non-derivative financial liabilities							
Deferred consideration	14.6	(14.6)	(0.9)	(3.9)	(9.8)	—	—
Trade payables	35.9	(35.9)	(35.9)	—	—	—	—
Borrowings	57.5	(57.5)	(7.5)	(10.0)	(10.0)	(30.0)	—
Lease liabilities							
– <i>undiscounted cash flows</i>	37.8	(37.8)	(0.7)	(3.5)	(3.8)	(11.1)	(18.7)
– <i>discounting</i>	(6.1)	6.1	0.2	0.9	0.9	2.3	1.8
At 31 December 2021	139.7	(139.7)	(44.8)	(16.5)	(22.7)	(38.8)	(16.9)

The lease liability cash flows are spread evenly between 2-5 years.

22. 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 2022 £m	31 December 2021 £m
Share capital	0.1	0.1
Retained earnings and reserves	208.6	203.2
Non-controlling interest	6.0	4.3
Total	214.7	207.6

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 2022.

Credit rating	2022	2021
Barclays Bank PLC	A	A
Lloyds Bank Plc	A	A
HSBC Bank Plc	AA-	AA-
Natwest Bank Plc	A	A
Silicon Valley Bank	BBB+	BBB+

One way in which the Group manages capital is utilising the revolving credit facility, as set out in note 18.

22. Group management of capital continued

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.

23. 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 2022 £m	31 December 2021 £m
Long Term Incentive Plan	1.0	0.6
Restricted Share Awards	0.7	0.3
Sharesave Scheme	0.5	0.5
Share Incentive Plan	—	—
Share-based payment transactions	2.2	1.4

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.

Restricted Share Award ('RSA')

Conditional awards are made over ordinary shares under the Moneysupermarket.com Group PLC Restricted Share Award ('RSA') Plan schemes 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 55 active participants (2021: 31) in the HMRC approved SIP scheme, who can subscribe for up to £150 of shares each month. At 31 December 2022, the total number of shares that remain in trust was 339,657 (2021: 343,328).

23. Share-based payments continued

LTIP and RSA schemes

The table below summarises the current LTIP and RSA schemes and the performance criteria elements:

	2022 LTIP	2022 RSA	2021 LTIP	2021 RSA	2020 LTIP	2019 LTIP
Number of ordinary shares	2,275,280	224,355	1,880,072	401,243	1,644,847	1,514,690
Performance criteria:						
- adjusted basic EPS (%)	50	—	50	—	50	80
- total shareholder return (%)	20	—	20	—	20	20
- revenue performance (%)	30	—	30	—	30	—
Weighted average share price at the date of exercise (£)	n/a	n/a	n/a	n/a	n/a	n/a

Sharesave Scheme

During 2022, 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 2022	156.0p
Sharesave 2021	203.0p
Sharesave 2020	244.0p
Sharesave 2019	294.0p

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 2021	2,926,130	£0.00
Awards made during the year	2,281,315	£0.00
Awards vested and exercised during the year	(209,589)	£0.00
Awards forfeited during the year	(1,412,843)	£0.00
Outstanding at 31 December 2021	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

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 2022:

	2022 Sharesave	2021 Sharesave	2020 Sharesave	2022 LTIP	2022 RSA	2021 LTIP	2021 RSA	2020 LTIP I	2020 LTIP II
Fair value at grant date (£)	0.98	1.31	1.61	1.98	1.91	2.66	2.71	2.86	3.04
Share price (£)	1.95	2.54	3.04	1.98	1.91	2.66	2.71	2.86	3.04
Exercise price (£)	1.56	2.03	2.44	0.0	0.0	0.0	0.0	0.0	0.0
Expected volatility (%)	90.2	91.8	92.2	92.2	92.8	93.0	102.9	85.4	89.3
Expected life of option/award (years)	3.0	3.0	3.0	3.0	1.1	3.0	2.0	3.0	3.0
Weighted average remaining contractual life (years)	2.8	1.8	0.8	2.3	0.5	1.3	0.3	0.3	0.7
Expected dividend yield (%)	6.0	4.6	3.9	0.0	0.0	0.0	0.0	0.0	0.0
Risk-free interest rate (%)	4.4	0.4	0.0	1.4	1.0	0.2	0.0	0.2	0.0

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.

24. 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 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 leases with the acquisitions of CYTI (Holdings) Limited, Ice Travel Group Limited and Quidco Limited (formerly known as Maple Syrup Media 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 2021	27.1
Depreciation charge for the year	(2.9)
Acquisitions through business combinations	1.7
Reduction in right-of-use assets	(0.5)
Balance at 31 December 2021	25.4
Balance at 1 January 2022	25.4
Depreciation charge for the year	(3.0)
Balance at 31 December 2022	22.4

ii. Amounts recognised in profit or loss

	2022 £m	2021 £m
Depreciation charge for the year	3.0	2.9
Interest on lease liabilities	1.1	1.1
	4.1	4.0

iii. Amounts recognised in statement of cash flows

	2022 £m	2021 £m
Interest paid	1.1	0.9
Repayment of lease liabilities	3.1	2.3
	4.2	3.2

During 2019, the Group entered into an agreement to sub-lease a proportion of its London office. The sub-lease is for a period of 4.5 years and as such does 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 has classified the sub-lease as an operating lease under IFRS 16. The rental income for the year was £0.6m (2021: £0.6m).

25. 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 £2.1m (2021: £1.9m). In the year ended 31 December 2022, £2.0m (2021: £1.8m) of contributions were charged to the Consolidated Statement of Comprehensive Income and £0.1m (2021: £0.1m) were included in amounts capitalised (see note 7). As at 31 December 2022, pension contributions of £0.4m (2021: £nil) were outstanding and have been settled post year end.

26. Commitments and contingencies

At 31 December 2022, the Group was committed to incur capital expenditure of £0.3m (2021: £0.9m).

Comparable with most companies 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 £89.0m (2021: £89.6m) and the amount owed at 31 December 2022 was £44.0m (2021: £57.5m).

The contingencies outlined above are not expected to have a material adverse effect on the Group.

27. Related party transactions

The Group has the following investments in all of its subsidiaries which are all included in the Consolidated Financial Statements:

	Country of incorporation	Ownership interest %	Principal activity
Moneysupermarket.com Financial Group Holdings Limited	UK	100	Holding company
Moneysupermarket.com Financial Group Limited	UK	100	Holding company
Moneysupermarket.com Limited	UK	100	Internet price comparison through lead generation
MoneySavingExpert.com Limited	UK	100	Personal finance website
Quidco Limited ¹	UK	100	Cashback services through lead generation
Decision Technologies Limited	UK	100	Internet price comparison through lead generation
CYTI (Holdings) Limited	UK	100	Holding company
CYTI Limited	UK	100	Internet price comparison through lead generation
Mortgage 2000 Limited	UK	100	Dormant
Sellmymobile.com Limited	UK	100	Dormant
Townside Limited	UK	100	Dormant
Ice Travel Group Limited	UK	67	Holding company
Travelsupermarket Limited	UK	67	Internet price comparison through lead generation
Icelolly Marketing Limited	UK	67	Internet price comparison through lead generation
Express Rooms Limited	UK	67	Dormant
Icelolly Limited	UK	67	Dormant
Icelolly.co.uk Limited	UK	67	Dormant
Icelolly Investments Limited	UK	67	Dormant
Icelolly.com Limited	UK	67	Dormant
Sunsave Travel Limited	UK	67	Dormant
Podium Solutions Limited	UK	52	Technology platform provider

¹ Company name changed from Maole Syrup Media Limited to Quidco Limited with effect from 13 January 2023.

27. Related party transactions continued

	Aggregate capital reserves £m	Profit/ (loss) for the year £m	Registered office address	Class of shares held	Ownership 31 December 2022	Ownership 31 December 2021
Moneysupermarket.com Financial Group Holdings Limited	267.0	65.0	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	Ordinary	100%	100%
Moneysupermarket.com Financial Group Limited	18.0	59.4	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	Ordinary	100%	100%
Moneysupermarket.com Limited	45.6	36.3	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	Ordinary	100%	100%
MoneySavingExpert.com Limited	39.7	29.7	One Dean Street, London, UK, W1D 3RB	Ordinary	100%	100%
Quidco Limited ¹	11.8	8.2	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	Ordinary	100%	100%
Decision Technologies Limited	21.4	14.0	One Dean Street, London, UK, W1D 3RB	Ordinary	100%	100%
CYTI (Holdings) Limited	0.0	0.0	One Dean Street, London, UK, W1D 3RB	Ordinary	100%	100%
CYTI Limited	3.4	2.8	One Dean Street, London, UK, W1D 3RB	Ordinary	100%	100%
Mortgage 2000 Limited	0.0	(0.5)	MoneySuperMarket House, St David's Park, Ewloe, Chester, UK, CH5 3UZ	Ordinary	100%	100%
Sellmymobile.com Limited	0.0	0.4	One Dean Street, London, UK, W1D 3RB	Ordinary	100%	100%
Townside Limited	0.0	0.2	One Dean Street, London, UK, W1D 3RB	Ordinary	100%	100%
Ice Travel Group Limited	21.8	1.0	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	Ordinary	67%	67%
Travelsupermarket Limited	14.2	1.0	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	Ordinary	67%	67%
Icelolly Marketing Limited	1.0	0.3	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	Ordinary	67%	67%
Podium Solutions Limited	(2.7)	(0.6)	4th Floor, Market Square House, St James Street, Nottingham, Nottinghamshire, UK, NG1 6FG	Ordinary	52%	50%

¹ Company name change from Maple Syrup Media Limited to Quidco Limited with effect from 13 January 2023

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 137. 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.

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, Scilla Grimble, James Bilefield and Sally James in total received dividends from the Group totalling £41,649 (2021: Peter Duffy, Robin Freestone, Scilla Grimble, James Bilefield and Sally James in total received £30,389).

There were no amounts or any future commitments outstanding to the Company as at 31 December 2022 (2021: none).

Key management personnel compensation

Key management, defined as the Executive management team, received the following compensation during the year:

	31 December 2022 £m	31 December 2021 £m
Short-term employee benefits	2.7	3.3
Share-based payments	1.0	0.6
Post-employment benefits	0.2	0.2
Key management personnel compensation	3.9	4.1

In addition to the above, the Executive management team received a bonus of £1.4m (2021: £1.0m) in relation to the reporting period.

27. Related party transactions continued

Other related party transactions

During the year, Moneysupermarket.com Limited purchased £1.0m (2021: £0.4m) worth of services from Podium Solutions Limited in relation to the development of digital solutions for the mortgages channel journey on the Group's website. No balances were outstanding as at 31 December 2022 in relation to these purchases (2021: £nil). Moneysupermarket.com Financial Group Limited acquired £0.3m (2021: £0.6m) of loan notes from Podium with a repayment term of ten years and an annual interest rate of 10%. These amounts 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, these amounts have been eliminated on consolidation. During the year, the Group has recognised interest income of £0.3m (2021: £nil) in respect of these loan notes. At 31 December 2022, the balance outstanding was £1.8m (2021: £1.3m).

During the year, Travelsupermarket Limited provided internet leads to CYTI Limited, the company that powers its travel insurance journey. Travelsupermarket Limited charged net commissions of £0.6m (2021: £nil) to CYTI Limited in respect of the services provided by the two companies. No balances were outstanding as at 31 December 2022 in relation to these transactions (2021: £nil).

28. Acquisition of subsidiaries

Quidco Limited (formerly known as Maple Syrup Media Limited) ('Quidco')

On 1 November 2021, the Group acquired 100% of the share capital and voting rights of Quidco for total consideration payable of £104.6m. On acquisition a new Cashback vertical was created for this business.

Due to the proximity of the acquisition date to the year end and in accordance with IFRS 3 – Business Combinations, a disclosure was included in the Group's 2021 Annual Report indicating that if new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the amounts recognised, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised. Since the year end we have identified new information about facts and circumstances that existed at the date of acquisition which has resulted in an increase in both accrued income (within trade and other receivables) and other payables (within trade and other payables) of £3.8m. There is no impact on total identifiable net assets acquired and therefore no impact on previously reported goodwill. The comparative balance sheet as at 31 December 2021 has been restated in these financial statements accordingly.

Podium Solutions Limited ('Podium')

On 23 December 2022, the Group gained control of Podium. Prior to this the Group had held a 50% investment in Podium which was accounted for as a joint venture. On completion of the transaction, the other shareholder's of Podium exercised options which diluted the Group's holding to 42%. The Group then acquired an additional 10% of the share capital bringing its holding up to 52%. Since then, the Group has been in control of Podium and has accounted for it as a subsidiary undertaking.

The fair value of total consideration was £1.6m which comprised the following:

	£m
Fair value of existing interest	0.7
Fair value of additional equity interest	0.2
Fair value of non-controlling interest	0.7
Fair value of total consideration	1.6

The fair value of the total identifiable net assets acquired was £1.6m:

	£m
Intangible assets	3.2
Trade and other receivables	1.0
Cash	0.1
Trade and other payables	(0.1)
Amounts due to non-controlling interest	(1.8)
Deferred tax	(0.8)
Fair value of total identifiable net assets acquired	1.6

Intangible assets relate to technology expenditure that had not been capitalised in Podium prior to acquisition. The fair value of these assets has been determined using a rebuild cost valuation method. This was developed in consultation with senior technology professionals and using a cost assumption for developers inclusive of a profit margin as would be the case in an external build contracted to develop an equivalent platform. When valuing assets of this nature we take into account any obsolescence arising from advancements in technology since they have been built.

28. Acquisition of subsidiaries continued**Podium Solutions Limited ('Podium')** continued

There was no goodwill arising from the acquisition as the fair value of total consideration was equal to the fair value of total identifiable net assets acquired.

In the period from completion of the deal to the year end, Podium contributed revenue and profit before tax of £0.0m to these Consolidated Financial Statements.

As part of the transaction the Group has a call option to acquire the remaining 48% of Podium in three years' time. The consideration payable will equate to the fair value of Podium at that date. No value has therefore been attributed to this call option in these financial statements.

29. 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 is now consolidated as a subsidiary undertaking and non-controlling interest is recognised within equity (see note 28).

The Group also recognises 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 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 (2021: £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

29. Non-controlling interest continued

	31 December 2021		
	Podium Solutions Limited	Ice Travel Group	Total
Non-controlling interest	—	33%	33%
	£m	£m	£m
Non-current assets ¹	—	14.8	14.8
Current assets	—	3.8	3.8
Non-current liabilities	—	(3.4)	(3.4)
Current liabilities	—	(2.5)	(2.5)
Net assets	—	12.7	12.7
Net assets attributable to non-controlling interest	—	4.3	4.3
Revenue	—	2.2	2.2
Loss	—	(1.8)	(1.8)
Other comprehensive income	—	—	—
Total comprehensive income	—	(1.8)	(1.8)
Loss attributable to the non-controlling interest	—	(0.6)	(0.6)
Other comprehensive income attributable to non-controlling interest	—	—	—
Total comprehensive income attributable to non-controlling interest	—	(0.6)	(0.6)
Cash flows from operating activities	—	(1.9)	(1.9)
Cash flows from investing activities	—	—	—
Cash flows from financing activities	—	4.0	4.0
Net increase in cash and cash equivalents	—	2.1	2.1

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.

Ice Travel Group's profit (2021: loss) and total comprehensive income for the year of £3.1m (2021: £1.8m) includes £nil (2021: £1.8m) of deal fees and associated costs and £0.6m (2021: £0.2m) of amortisation of intangibles relating to the acquisition of Ice Travel Group by the Group. Included in the profit (2021: loss) and total comprehensive income attributable to the non-controlling interest of £1.0m (2021: £0.6m) are £nil (2021: £0.6m) of deal fees and associated costs and £0.2m (2021: £0.1m) of amortisation of intangibles.

Company Balance Sheet

at 31 December 2022

	Note	31 December 2022 £m	31 December 2021 £m
Fixed assets			
Investments	4	181.7	181.7
Total fixed assets		181.7	181.7
Current assets			
Debtors – including amounts falling due in more than one year of £0.3m (2021: £0.3m)	5	215.8	224.3
Cash at bank and in hand		0.2	0.0
Total current assets		216.0	224.3
Creditors: amounts falling due within one year	6	(30.2)	(25.8)
Net current assets		185.8	198.5
Creditors: amounts falling due in more than one year	7	(30.0)	(40.0)
Net assets		337.5	340.2
Capital and reserves			
Share capital	10	0.1	0.1
Share premium		205.4	205.4
Reserve for own shares		(2.4)	(2.6)
Other reserves		16.9	16.9
Profit and loss account		117.5	120.4
Shareholders' funds		337.5	340.2

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 £59.9m (2021: £71.4m) which included dividends received of £65.0m (2021: £75.0m).

The Financial Statements were approved by the Board of Directors and authorised for issue on 15 February 2023. They were signed on its behalf by:



Peter Duffy
Chief Executive Officer



Scilla Grimble
Chief Financial Officer

Registered number: 6160943

Company Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital £m	Share premium £m	Reserve for own shares £m	Other reserves £m	Profit and loss account £m	Total £m
At 1 January 2021	0.1	205.0	(2.8)	16.9	112.1	331.3
Profit for the year	—	—	—	—	71.4	71.4
Total comprehensive income	—	—	—	—	71.4	71.4
New shares issued	0.0	0.4	—	—	—	0.4
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	—	—	—	—	0.2	0.2
At 31 December 2021	0.1	205.4	(2.6)	16.9	120.4	340.2
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	—	—	—	—	0.5	0.5
At 31 December 2022	0.1	205.4	(2.4)	16.9	117.5	337.5

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 2022, the Group held 343,328 (2021: 343,328) ordinary shares at a cost of 0.02p per share (2021: 0.02p) through a Share Incentive Plan trust for the benefit of the Group's employees.

The Group also held 151,723 (2021: 253,886) shares through an Employee Benefit Trust at an average cost of 204.80p per share (2021: 239.19p) 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 (2021: £16.9m) generated upon the acquisition of Moneysupermarket.com Financial Group Limited by the Company and a capital redemption reserve for £19,000 (2021: £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.

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 137.

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 significant estimates or judgements made in preparation of these Financial Statements.

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.

1. Accounting policies continued

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. 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 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. The Company's share-based payment expenses relate solely to employees of the Company. Share-based payment expenses in respect of other Group employees are recognised in the company that employs them.

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.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Share-based payments

The analysis and disclosures in relation to share-based payments are given in the Consolidated Financial Statements in note 23.

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:

	2022 No.	2021 No.
Administration	2	2

The aggregate payroll costs of these persons were as follows:

	2022 £m	2021 £m
Wages and salaries	1.1	1.0
Social security costs	0.1	0.1
Other pension costs	0.1	0.1
Share-based payments	0.5	0.2
	1.8	1.4

In addition to the above, bonuses of £0.8m (2021: £0.3m) were payable in relation to the reporting period. Neither Director exercised share options during the period (2021: one) and the total gain on exercise of these options was £nil (2021: £61,145). Directors' remuneration is disclosed on pages 97 to 117.

4. Investments

	Shares in subsidiary undertakings £m
Cost and net book value:	
At 31 December 2021 and 31 December 2022	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.

5. Debtors

	31 December 2022 £m	31 December 2021 £m
Amount due from subsidiary undertakings	215.0	223.3
Prepayments	0.5	0.7
Deferred tax asset (note 8)	0.3	0.3
	215.8	224.3

6. Creditors: amounts falling due within one year

	31 December 2022 £m	31 December 2021 £m
Borrowings	14.0	17.5
Amount owed to subsidiary undertakings	15.1	7.0
Accruals	1.1	1.3
	30.2	25.8

7. Creditors: amounts falling due after one year

	31 December 2022 £m	31 December 2021 £m
Borrowings	30.0	40.0

8. Deferred tax asset

	31 December 2022 £m	31 December 2021 £m
Short-term timing differences	0.3	0.3

9. Dividends

	pence per share	31 December 2022 £m	pence per share	31 December 2021 £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	8.61	46.2	8.61	46.2
Interim dividend	3.10	16.6	3.10	16.6
Total dividend paid in the year	11.71	62.8	11.71	62.8
Proposed for approval (not recognised as a liability at 31 December): final dividend	8.61	46.2	8.61	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	2022	2021
At the beginning of the year	536,861,647	536,700,541
Issued on exercise of SAYE options	—	161,106
At the end of the year	536,861,647	536,861,647

Nominal value of ordinary shares	2022 £	2021 £
At the beginning of the year	107,372	107,340
Issued on exercise of SAYE options	—	32
At the end of the year	107,372	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 23 of the Consolidated Financial Statements).

11. Operating lease commitments

Future minimum lease payments under non-cancellable operating leases total £27.2m (2021: £29.9m). 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 (2021: £2.4m) were recharged.

Glossary

2018 Code – means the UK Corporate Governance Code published by the FRC in July 2018.

Adjusted EBITDA – means earnings before interest, tax, depreciation, amortisation and Adjusting Items.

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 10 to the Consolidated Financial Statements.

B2B – means business to business.

B2C – means business to consumer.

Beyond Carbon Neutral – means offsetting greater than 100% of the Group's carbon emissions.

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 CO₂ 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. It equates to operating profit before depreciation and amortisation.

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 and deferred consideration. 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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Barclays Bank PLC

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Auditor

KPMG LLP

15 Canada Square
London E14 5GL

Solicitors

Herbert Smith Freehills LLP

Exchange House
Primrose Street
London EC2A 2EG

Principal bankers

Barclays Bank PLC

1 Churchill Place, Canary Wharf
London E14 5HP

Bank of Ireland

Floor 3A, Baggot Plaza
27-33 Upper Baggot Street
Ballsbridge
Dublin 4

Silicon Valley Bank

Alphabeta
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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.

2023 Financial Calendar

Declaration date of 2022 final dividend	16 February 2023
Announcement of 2022 full-year results	16 February 2023
Ex-dividend date of 2022 final dividend	30 March 2023
Record date of 2022 final dividend	31 March 2023
Trading update	18 April 2023
Annual General Meeting	4 May 2023
Payment date of 2022 final dividend	11 May 2023
Half year end	30 June 2023
Announcement of 2023 half-year results	20 July 2023
Trading update	October 2023
Financial year end	31 December 2023
Announcement of 2023 full-year results	February 2024

Moneysupermarket.com Group PLC's commitment to environmental issues is reflected in this Annual Report, which has been printed on Anadeus 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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Moneysupermarket.com Group PLC

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