



Tax Strategy Document

2023



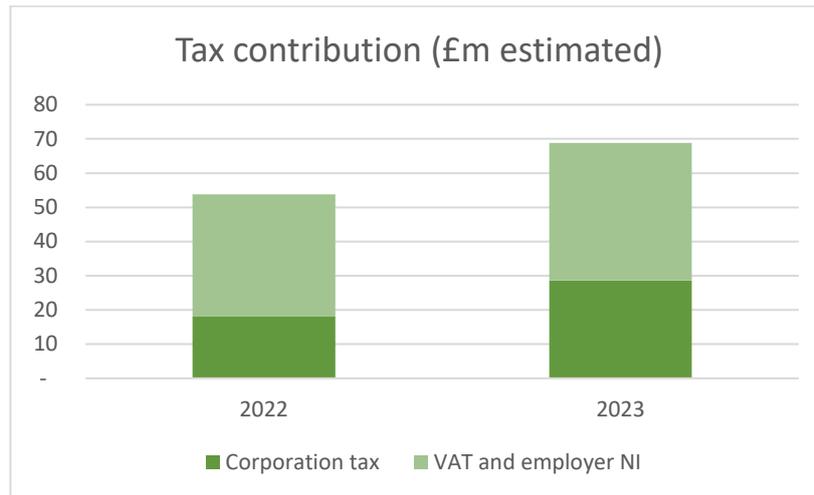
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OVERVIEW

Moneysupermarket Group is guided by its vision to help every household make the most of their money. We believe that our business makes a valuable contribution to UK society and we are proud to have helped our customers save an estimated £2.7 billion in 2023, by finding a better deal on their bills.



Alongside this, we want to make our contribution to the communities that our customers live in by paying the right amount of tax, at the right time. In 2023 we paid almost £70 million in UK taxes compared to just over £50m in 2022. This does not include taxes collected on behalf of individuals in the form of PAYE and employees NI.

The increase in corporation tax payments followed an increase in the rate of tax from 19% to 25% during the year as well as part of the Group transitioning to quarterly instalment payments. The additional VAT that we paid was driven by the growth in revenue year on year.

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.

SCOPE AND RELATIONSHIP WITH HMRC

Tax includes all tax liabilities of the group and specifically includes corporation tax, income tax, PAYE employee taxes, NIC, VAT, insurance premium tax, stamp duties and withholding taxes.

Our aim is to build and maintain a professional, proactive and trusted relationship with HM Revenue and Customs (HMRC). We aim to be open and transparent with them and where there are issues of interpretation or complexity, seek to work with them constructively to reach an acceptable conclusion.

OWNERSHIP, APPROVAL AND GOVERNANCE

This strategy is ultimately owned by the Board, operating through the Executive Team, and is approved annually by the Audit Committee.

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Responsibility for the tax strategy, governance framework and management of tax risk sits with the Chief Financial Officer, who is also the Senior Accounting Officer and responsible for ensuring that this document is maintained, updated, enacted and published in accordance with Finance Act 2016, Schedule 19 Paragraph 16(2).

TAX RISK MANAGEMENT

We are proud that our brands have a reputation for transparency, fair-dealing and helping our customers. Therefore, we manage tax risks in a way that protects our reputation with our customers.

So, we seek to take a low risk approach towards tax governance and planning, including:

- complying with tax rules, seeking advice where necessary and ensuring returns and payments are made on time;
- proactively limiting tax risks; and
- managing tax audits, disputes or litigation responsibly and proactively.

Tax risks are considered, monitored and reported as part of the Group's overall risk management framework, with key risks considered by the Risk Committee at least once a year. A tax risk and controls matrix is also maintained by the Group and where appropriate, this is tested as part of the Finance key controls framework on an agreed frequency. Independent assurance over the Group's key controls is performed by Internal Audit.

Assurance results from both the first line and Internal Audit are reported to the CFO and summarised to the Audit Committee periodically.

TAX PLANNING

We aim to structure our business and transactions in full compliance with tax legislation, whilst legitimately managing our tax cost for the benefit of our shareholders, customers and employees. Wherever possible, we aim for reasonable certainty on the tax positions that we adopt. However, tax law can be unclear at times or open to interpretation.

Tax is a business cost which should be managed and so we will consider relevant tax incentives or opportunities, such as research and development reliefs which help support our technology innovation, whilst undertaking to:

- not to enter into transactions or arrangements that have a main purpose of gaining a tax advantage; and
- not to make interpretations of tax law that contravene what is understood to be the spirit of that law.

To support us in implementing these principles, we seek advice from reputable accounting or legal firms on matters where the amount of tax is material, or where the tax position is complicated or novel.

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