MONY GROUP

Annual Report and Accounts 2024

Helping households save money

MONY Group is a tech-led savings platform, with the clear purpose of helping households save money.

At MONY Group, our job is to help households save money.

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

Today, MONY Group unites powerful, trusted consumer brands.

We enable consumers to save money, along with connecting our providers with consumers, helping them to grow. This is all powered through our leading data and technology platform.

Lookout for QR codes throughout this report to access further content online at **monygroup.com**

Strategic report

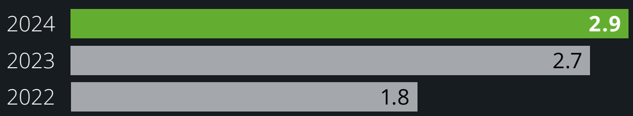
Governance

Financial statements

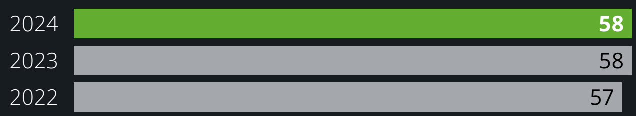
Highlights

Strategic KPIs

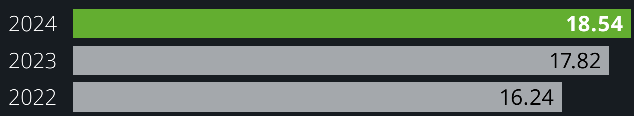
Estimated Group customer savings
£2.9bn



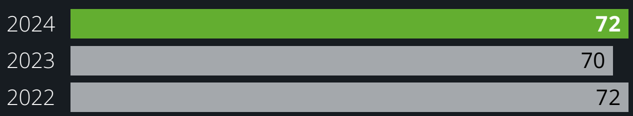
Group marketing margin
58%



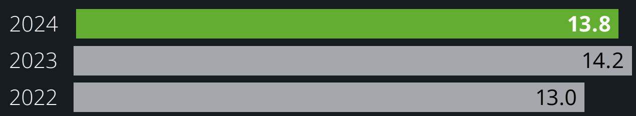
MSM[2] and Quidco revenue per active user
£18.54



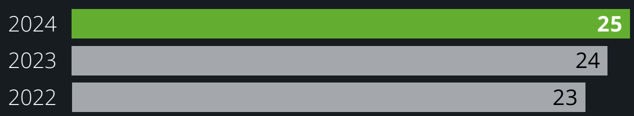
MSM and MSE[1] net promoter score
72



MSM and Quidco active users
13.8m



MSM cross-channel enquiry
25%



Please see page 51 for definitions of Strategic KPIs

Our product segments

Insurance

Money

Home services

Travel

Cashback

1 MoneySavingExpert(MSE).
2 MoneySuperMarket (MSM).

Highlights continued

2024 overview

Headline performance

Revenue[1] (£m)
£439.2m

2024	439.2
2023	432.1
2022	387.6
2021	316.7
2020	344.9

Profit before tax (£m)
£108.7m

2024	108.7
2023	92.1
2022	85.2
2021	70.2
2020	87.8

Adjusted EBITDA[2] (£m)
£141.8m

2024	141.8
2023	132.9
2022	115.5
2021	100.5
2020	107.8

Basic EPS (p)
15.0p

2024	15.0
2023	13.5
2022	12.7
2021	9.8
2020	12.9

Adjusted basic EPS[3] (p)
17.1p

2024	17.1
2023	16.0
2022	14.4
2021	11.9
2020	13.1

Total dividend per share (p)
12.5p

2024	12.5
2023	12.1
2022	11.7
2021	11.7
2020	11.7

Revenue by product segment[1]

Insurance
£236m

2024	236
2023	220
2022	172

Money
£98m

2024	98
2023	100
2022	103

Home services
£36m

2024	36
2023	39
2022	40

Travel
£20m

2024	20
2023	21
2022	16

Cashback
£61m

2024	61
2023	60
2022	60

1 Group revenue of £439m is presented net of inter-vertical eliminations of £10.7m (2023: £7.5m).

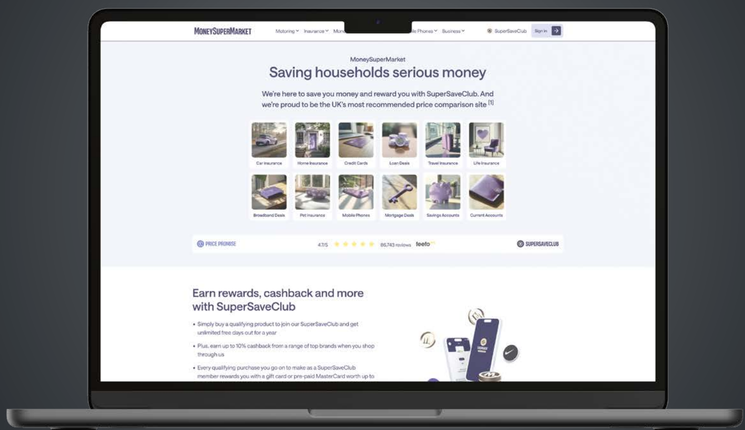
2 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 52 and APMs are defined in the Glossary on page 167.

3 Adjusted basic earnings per share for the year ended 31 December 2023 has been updated from 16.0p to 16.2p to reflect the classification of costs to adjusting items, see page 51 for further information.

At a Glance

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

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

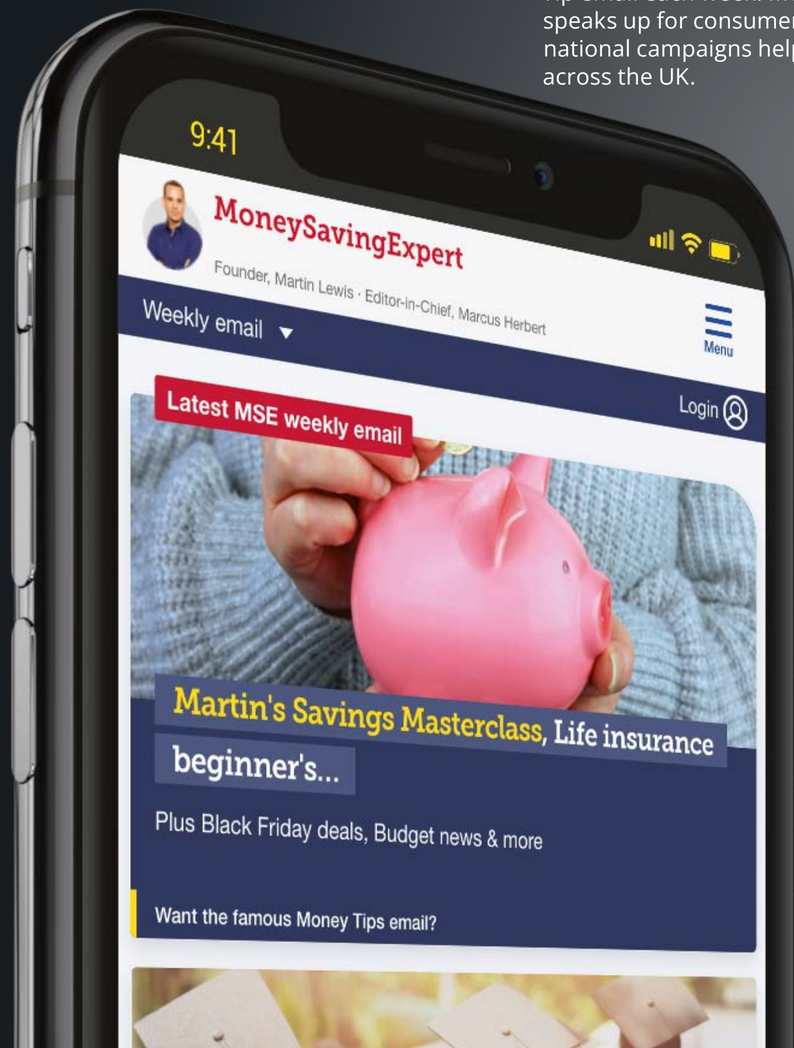


MONEYSUPERMARKET

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

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

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



MoneySavingExpert

MoneySavingExpert was ranked second most recommended brand in the UK by YouGov in 2024, and one of the UK's top 10 best brands. The MSE website and app are packed full of money saving tips and tools and information to help people take control of their finances. Over 9.3 million people receive the MoneySavingExpert Tip email each week. MoneySavingExpert speaks up for consumers, and our national campaigns help households across the UK.

At a Glance continued

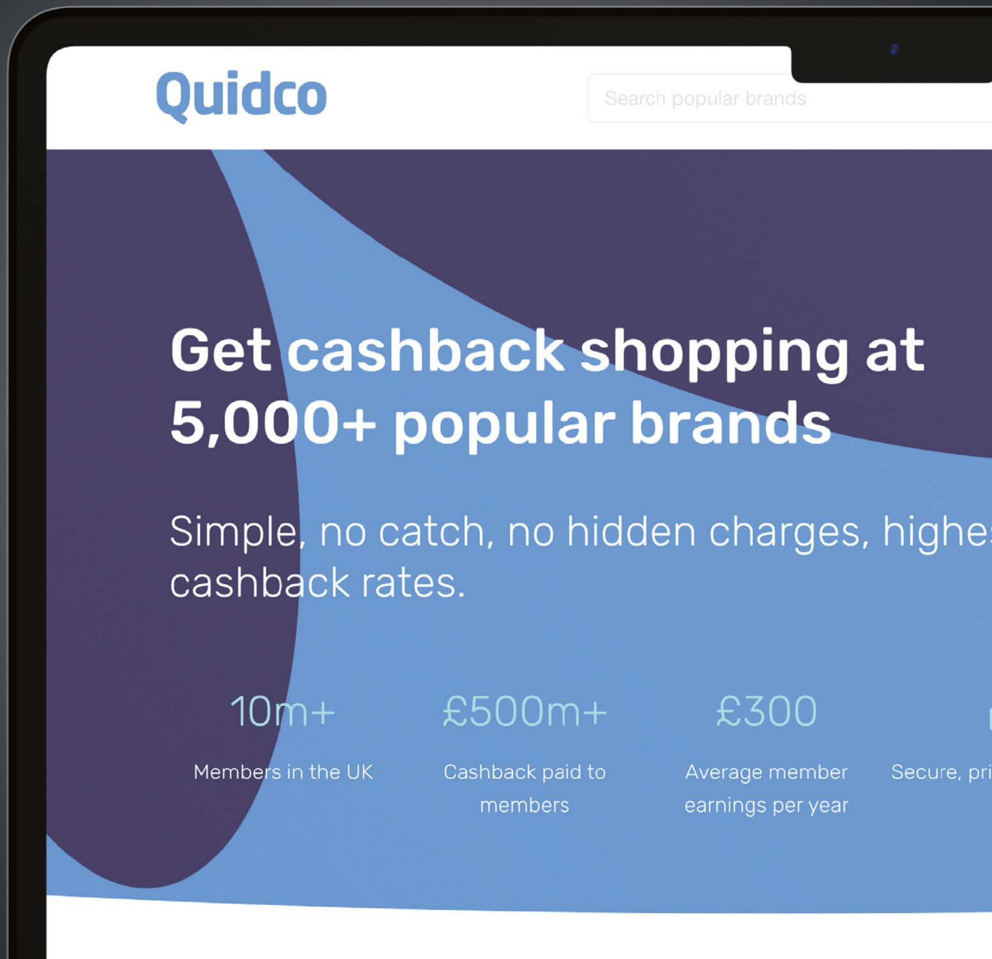
Travel Supermarket icelolly.com

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

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

Quidco

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



Investment Case

Why invest in MONY Group?

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

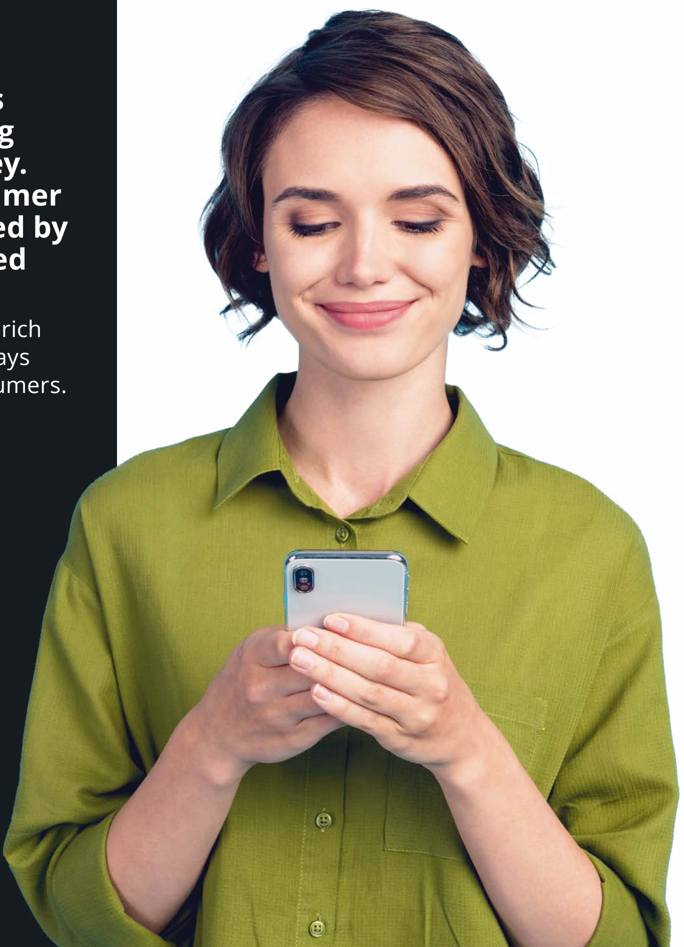
When combined with our data-rich environment, we offer more ways to save for providers and consumers. The business model is highly profitable, cash generative and asset-light, with opportunities for growth across the breadth of our markets.

Discover more about our membership propositions online

Our fundamentals

1. Clear social purpose

Our purpose is to help households save money. All our brands support users to make significant savings on their household bills and purchases, with additional consumer benefits from our member-based services. MoneySavingExpert is a highly trusted consumer champion that provides personal finance tips and tools to millions of readers across the UK every year through its app, website and weekly email.



2. Scalable tech platform

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

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

Our comparison platform is scalable to support our own sites and apps and leading third-party brands. Our B2B proposition extends both our reach and market share, leveraging our technology investment and increasing our customer base as we scale to power comparison technology and market insights for the industry.

3. Power of our data

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

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

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

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

The quality of our referral leads and first-party data put us in a strong position to deliver valuable services to our providers including Tenancy and data services such as Market Boost.

Investment Case continued
Our fundamentals continued

4 Leading and trusted brands

We have a Group net promoter score of 72, a customer loyalty and satisfaction measurement indicating the likelihood of customers to recommend our brand services to others.

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

The MSE App has been named as the fourth most popular[1] news app in the UK with 1.8 million app downloads and 460,000 monthly active users, and over 9.3 million people receive the weekly tip email.

MSE provides unique money saving guides, tips, tools and techniques, alongside giving users access to their credit scores and providing information on topics such as mortgage affordability, different types of lending and household budgeting.

Quidco is one of the UK's leading cashback sites, offering an increasingly personalised user experience which is key to driving repeat engagement, customer loyalty and enhanced conversion.

5 Strength in breadth

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

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

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

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

Source:

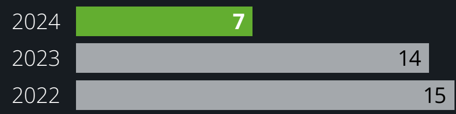
1 Press Gazette.

The result

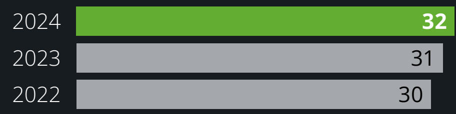
Highly profitable growth

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

Adjusted EBITDA[1] growth (%)



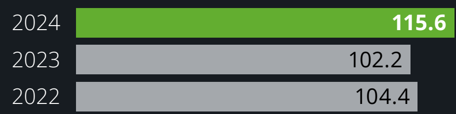
Adjusted EBITDA[1] margin (%)



Strong operating cash flow with efficient capital allocation

Our financial model is highly profitable, strongly cash generative and capital light. In 2024 we delivered a 13% increase in operating cash flow and increased our ordinary dividend by 3%. We announced a share buyback programme of up to £30m at our FY24 results.

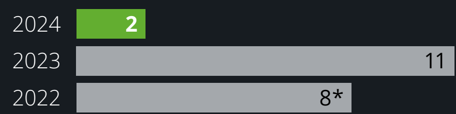
Operating cash flow (£m)



Growth from core and new markets

We operate in markets with headroom for growth. Our strategy, combined with the strength and resilience of our business model and the work we have done and the investments we have made so far position us well for future growth.

Organic revenue growth (%)



1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 52 and APMs are defined in the Glossary on page 167.

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

Chair's Statement

Executing our strategy

> 2024 was another year of strong progress for MONY Group as we executed our strategy, helping customers save more than ever.

Jonathan Bewes
Chair

Watch our Chair interview online

Revenue (£m)
£439.2m
Up 2%
(2023: £432.1m)

Adjusted EBITDA[1] (£m)
£141.8m
Up 7%
(2023: £132.9m)

Profit Before Tax (£m)
£108.7m
Up 18%
(2023: £92.1m)

Adjusted Earnings Per Share
17.1p
Up 5%
(2023: 16.2p)

Total Dividend Per Share
12.5p
Up 3%
(2023: 12.1p)

1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 52 and APMs are defined in the Glossary on page 167

2 Calculated as Operating Cash Flow over Adjusted Operating Profit

3 Source: Ipsos

I am delighted to be writing to you for the first time as Chair of MONY Group having been formally appointed as Chair on 1 January 2025, after joining the Board in Summer 2024 as Chair Designate.

First, I would like to extend my gratitude to my predecessor Robin Freestone for his unwavering commitment and exceptional service to MONY Group over the last nine years, and for his leadership and support which was greatly appreciated by all who worked with him. I would also like to extend my thanks to the Board and the Executive Team for their warm welcome and support, and to all colleagues across the Group for their hard work and dedication during the year.

Since joining the Group I have been encouraged to find that that MONY Group's purpose – to help households save money – is so deeply embedded within its culture. Never has this purpose been as important as in today's environment, and I am proud to report that we have saved households an estimated £2.9bn in 2024 (2023: £2.7bn).

The past year has been one of progress and innovation for MONY Group as we successfully executed our strategy; building out our membership propositions, enhancing our provider services, and re-platforming our technology. This has contributed to the achievement of record results leading to enhanced shareholder returns, despite a challenging economic backdrop. This performance is testament to the strength of management and the dedication of our brilliant teams, and to the strength and resilience of our business model.

Chair's Statement continued

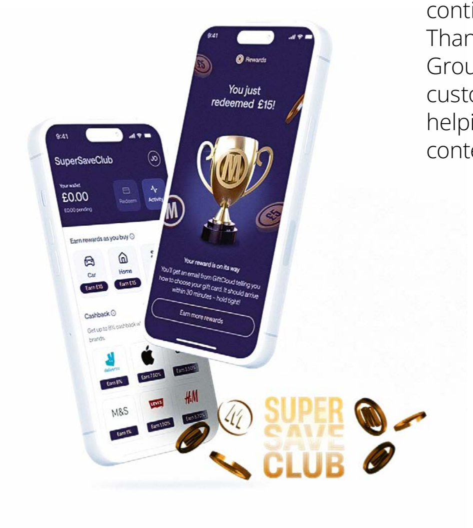
At our heart remains our purpose of helping households save money, which in turn helps the Group to grow. The foundations we have laid in bringing together our data and technology onto a common platform are enabling us to continue to transform the user experience as we execute on our strategy, positioning us well for future growth.

Delivering value for shareholders

2024 was another year of strong progress for MONY Group.

Group Revenue increased by 2% to £439.2m, Adjusted EBITDA increased by 7% to £141.8m, Profit Before Tax increased by 18% to £108.7m and Adjusted Earnings Per Share increased 5% to 17.1p. We generated good cash flow, with operating cash flow up 13% to £115.6m (2023: £102.2m), representing cash conversion of >90%[2].

Our strategy is focused on growing a two-sided marketplace where consumers come to us directly to find the best prices on household bills, financial contracts and everyday spending, and providers can more cost effectively reach the customers they want.



Our member-based propositions are flourishing, and building a community of loyal, engaged members.

- Following the introduction of MoneySuperMarket's SuperSaveClub in September 2023, we have now surpassed a milestone 1 million members. This model is changing the consumer experience – increasing engagement and rewarding customer loyalty; the more customers save, the more they earn.
- MoneySavingExpert was named as the fourth most popular news app in the UK in 2024[3]. Two years since the launch of the MSE App almost 2 million people have downloaded the app, and more than 9.3 million consumers now receive the weekly MSE tip email. During the year we launched the new and improved MSE Credit Club and Home Compare Plus – driven by linking MSE's trusted content with a suite of personalised tools to help users save even more money.
- Quidco, our cashback offering where customers can earn rewards for their shopping across thousands of brands, has delivered membership momentum as we continued to improve the user experience. Thanks to the work to bring Quidco on to the Group's common data and tech platform, customers now see greater personalisation, helping to promote the most relevant content to maximise conversion.

On the other side of our marketplace, our enhanced provider services are also performing well.

- Our B2B partnerships enable us to extend the reach of the Group through offering our unique price comparison technology. During the year we continued to attract household brand names, such as Rightmove and AutoTrader, as well as scaling our existing partnerships.
- Market Boost, launched in 2023, uses MONY Group's data to help providers better understand how they perform on our platform, providing insight into how customers interact with their offers so that they can make adjustments to maximise conversion, which ultimately benefits the Group.
- Our Tenancy offering enables our partners to promote their products through the provision of advertising to targeted customer cohorts. As we further enhance our personalisation the impact of Tenancy continues to improve, delivering a greater experience for customers.

Read more about our **business performance** in the CEO Review on pages 12 to 15

Our colleagues and culture

Our Group purpose is powered by the energy and dedication of our colleagues, under the expert leadership of our Executive Team with oversight and support from the Board. During my first few months with the Group I have been impressed by how colleagues work together and support each other in pursuing our strategic goals. Working with our users and providers, they have generated value for our shareholders, while at the same time making a positive difference to our people, the wider community and the environment.

We want our colleagues not only to live our purpose of helping households save money, but also to have confidence in us as a responsible and fair employer. To do that we invest in their wellbeing and in the communities where we are based, building a broader social impact through our charitable activities.

We are committed to fostering a high-performing, purpose-driven, and inclusive culture and are proud that 44% of our Board and Executive are women. We were also delighted to hold our position as #1 for Women on Boards in the Technology sector in the 2024 FTSE Women Leaders Review.

Chair's Statement continued

Sustainability and society

MONY Group's sustainability strategy encompasses environmental, social and governance priorities. The Group is committed to minimising its environmental impact, with our goal of achieving Operational Net Zero by 2030. This target includes a 90% reduction in Scope 1 and Scope 2 emissions, as well as remaining a 'Carbon Neutral' business by offsetting 100% of our carbon emissions. Our environmental impact is disclosed through the Carbon Disclosure Project, and we proudly maintained our C score for 2024.

This year, we will publish our Climate Transition Plan, detailing our performance against targets and our future plans.

As a signatory of the United Nations Global Compact, we embrace its principles and commit to aligning our operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption

MONY Group's current charity partnership is with the suicide prevention charity Campaign Against Living Miserably (CALM). The partnership has seen MONY Group donate over £264,000 in the past two years which will fund 21,656 lifesaving calls to CALM's helpline. This partnership has inspired remarkable staff engagement and in 2024, we donated over £127,000 to the charity.

Board and Governance

The Board receives regular updates from the Executive Team on the Group's performance, operations, colleagues, customers, providers, investors and communities, as well as the risks and opportunities we face as a business. We regularly consider and monitor the real and potential risks and impacts of macroeconomic and other disruption to our end markets, along with mitigating actions.

We remain dedicated to maintaining the highest standards of corporate governance and ethical conduct. Our Board is committed to transparency, accountability, and fostering a culture of integrity. Our Board collectively possesses a broad range of experience, skills and knowledge from various backgrounds which supports the strategic and operational direction of the Group.

Succession planning continued to be an area of focus for the Board in 2024 as I was recruited and inducted as a Non-Executive Director and Chair Designate. The Board remained stable save for my appointment and I have been pleased to note both the engagement of our Directors and the passion they all share for the purpose of the Group.

We maintained the diversity of our Board, exceeding the recommendations of the Hampton Alexander Review and meeting the requirements of the Parker Review.

On behalf of MONY Group, I would like to thank Robin Freestone for his dedication and diligence during his nine-year tenure with the business, for his leadership of the Board, and for all his support to me during our six-month handover. I wish him all the best for the future.

Read more about our **Governance Report** on page 62.

Shareholder returns and capital allocation

The Group's Capital Allocation Policy reflects its high cash generation and strong balance sheet, and has enabled us to invest organically in the business, to pay dividends to our shareholders, and to fund acquisition activity. The Board is recommending a final dividend of 9.2p per ordinary share, an increase of 3%, making a total dividend for the year of 12.5p per ordinary share, an increase of 3% on 2023. If approved by shareholders at the forthcoming Annual General Meeting, the final dividend will be paid on 16 May, 2025 to shareholders on the register on 11 April, 2025.

The strength of our balance sheet and the cash generated in the year, have now put us in a position to consider returning surplus capital to shareholders. Accordingly, we have announced a share buyback programme of up to £30m, to be executed during the current year. This reflects our commitment to deliver returns to shareholders through a combination of earnings per share growth and cash distributions, and preserves our ability to create further value through strategically aligned acquisitions.

Looking ahead

This has been a strong year for the Group, with continued good progress on re-platforming our data and technology. Our strategy and the investments we have made to date, coupled with our differentiated operating model, continue to position the Group well for sustainable growth for the benefit of all our stakeholders.

As we look to 2025, the performance and actions taken this year underpin my confidence in the future prospects of MONY Group.

Jonathan Bewes
Chair
14 February 2025

Our strategy and the investments we have made to date, coupled with our differentiated operating model, continue to position the Group well for sustainable growth for the benefit of all our stakeholders.

MoneySuperMarket's SuperSaveClub now has over

1 million members

Chief Executive Officer's Review

Delivering on our strategy to grow our two-sided marketplace

The strength in breadth of our diversified model provides us with resilience and further opportunities to grow.

Peter Duffy
Chief Executive Officer

Watch our CEO interview online

I am pleased to say that 2024 was another strong year for the Group, helping households save money and achieving both financial and strategic milestones. Having built the platform and centralised our data capabilities, we are now using this platform to deliver our strategy to grow our two-sided marketplace.

We have centralised our data and made it available to colleagues across the Group in real time and have adopted best-in-class marketing technology. We have introduced innovations to help people save more money and to support our providers more effectively. Our strategy is to leverage the platform we have built to drive efficient acquisition, retention and growth, and expand our proposition while using our centralised data and re-platformed tech stack to launch innovative new membership-based propositions and expand our services for providers.

During 2024 we generated momentum across our member-based propositions; MoneySuperMarket SuperSaveClub, MoneySavingExpert App & Quidco, and are particularly encouraged by the performance of SuperSaveClub which now has over 1 million members.

Our provider services – which include B2B, Market Boost & Tenancy – also performed well. In B2B, we added six more brands to our platform, taking us to 35 brands live, including household names like Rightmove, AutoTrader and the National Union of Students.

Read more about **Our Strategy** on pages 20 to 24

Chief Executive Officer's Review continued

Revenue by segment – FY24 Revenue: £439m*

Insurance

£236m

(2023: £220m)

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

Growth was underpinned by strong switching in car and home insurance, particularly in H1.

Whilst premium price inflation continued to normalise during the year, we continued to see record switching volumes for car and home insurance. This is supported by a greater number of products available to consumers in the market, and as a result of sustained high absolute pricing for policies. For context, the average car insurance quote is now 48% higher than it was before the implementation of General Insurance Pricing Regulation in 2021.

Other insurance products performed well, including travel insurance, which saw an uplift in performance during H2, after a trend towards a lower tier of coverage seen in H1 eased, and life insurance which also saw strong growth during Q4.

Money

£98m

(2023: £100m)

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

Revenue was down on 2023 due mainly to fewer attractive current account products in the period. Within our banking product lines, we saw providers begin to focus on profitability and as a result there were fewer attractive current account products available.

Borrowing saw growth in the year, driven by increased demand in credit cards. While sustained higher interest rates continued to impact affordability for loans products, we did see an improving profile of performance during H2.

We also made good strategic progress, improving the experience for customers on our sites. As an example, consumers can now easily see what credit limits and APRs they are eligible for as part of their user journey, rather than simply being shown an average estimate.

Home Services

£36m

(2023: £39m)

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

Revenue was down primarily as a result of continued softer trading in broadband and mobile. Whilst traffic levels remained reasonably robust, conversion was impacted by continued actions from providers on customer retention and acquisition.

Energy switching levels and revenue remained immaterial in the year, but we did see year-over-year growth, albeit comparing to subdued performance in 2023.

Travel

£20m

(2023: £21m)

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

Revenue in Travel reduced in 2024 as a result of conditions becoming increasingly competitive through the year.

Package holiday performance remained solid throughout the year but the market became increasingly competitive, resulting in higher marketing costs across the sector. For the majority of the year, we took action to adjust our marketing spend and manage margins which impacted growth. In the second half we began trialling a change in our marketing mix out of PPC and into social with initial good results.

Car hire was a headwind with reduced daily rates in the industry impacting use of comparison sites.

We have now completed the migration of our marketing tech stack, enabling expansion into new products to drive growth. As an example, in late 2024, we launched a new cruise offering.

Cashback

£61m

(2023: £60m)

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

Revenue growth was driven by the insurance vertical, powered by MSM B2B capability performing well in heightened switching markets.

This offset softer trading in retail which continued to be impacted by weaker consumer confidence and difficult economic conditions.

Cashback saw good strategic progress in the year, with us increasing the levels of personalisation to our customers and deepening the customer proposition with the launch of new features, notably Quidco stories.

* Group revenue of £439m is presented net of inter-vertical eliminations of £10.7m (2023: £7.5m).

Chief Executive Officer's Review continued

Strong business performance

The Group generated record revenue and we saved households an estimated £2.9bn, up from £2.7bn in 2023, which in turn drove an increase in revenue, up 2%, and our highest ever Adjusted EBITDA[1], up 7%, underpinned by strong cost control. Profit Before Tax grew by 18% as we remain focused on delivering profitable growth.

Revenue growth was primarily driven by good performance in Insurance in the first half, where we continued to see record high switching volumes, and in Cashback, which delivered good growth despite the softer retail environment.

The strength in our breadth of our model continues to provide us with resilience, as different markets move through their cycles. All of this translates to a highly effective, resilient and profitable business, with strong operating cash flow and efficient capital allocation, that is well positioned to deliver sustained and consistent growth.

Our platform

As a leading tech company, our single, common platform powers our ability to help users save money. Over the last few years we have transformed the tech stack from siloed connections in each product area to one platform across our leading brands. The power of the platform has enabled us to share the capabilities of MoneySuperMarket across our brands.

Data is critical to deepen our relationship with our customers. Our consolidated data view across the broad range of products that we offer enables us to improve the user experience.

Real-time and centralised data enables our user experience to be more personalised, target our marketing more effectively and deliver more value for our providers.

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') and MoneySavingExpert (MSE), our content-led brand saw their net promoter score increase to 72 in 2024.

We continued to support the MSM brand by building on our MoneySuperSeven marketing campaign, which is focused clearly around "saving money". Central to the MSM customer proposition is SuperSaveClub, which following its launch in late 2023, has now surpassed the 1 million members milestone. SuperSaveClub rewards loyal, engaged members through offering a cash reward for every purchase, guaranteeing best price and making it easy for customers to save again and again.

We now have a growing cohort of customers who have passed their one-year anniversary and the early data shows the SuperSaveClub is achieving what we hoped. We can see that more customers are coming to us directly for their second purchase, that they have a much higher propensity to engage with us directly, and that they are buying more from us. It is clear to see that the club is encouraging customer loyalty and retention whilst reducing our reliance on paid marketing. In 2025 we will seek to grow the club further, and as part of this we are trialling a 'first purchase reward'.

MoneySavingExpert is greatly trusted and provides valuable tips and tools to millions of users. We've seen strong uptake with MSE App downloads up 93% to 1.8 million, and 9.3 million people receive Martin Lewis's weekly tip email. We have further improved the MSE App in the year, increasing personalisation, offering a suite of tools that help users gain greater control of their finances, including the launch of an improved and highly differentiated Credit Club.

Our people drive the success of our business. Our strong company culture is the foundation to our strategy.

1 Use of alternative performance measures ('APMs') is detailed in the Financial Review on page 52 and APMs are defined in the Glossary on page 167.

Chief Executive Officer's Review continued

We are a leading tech company, with strong brands, leading marketing tools and a culture that embraces innovation. We are transforming the user experience, building out membership models to enable customers to save even more money.

Our brands continued

Quidco is one of the largest cashback brands in the UK which we acquired in 2021. Thanks to the work we've done to replatform our data and tech, customers are now enjoying an improved and increasingly personalised user experience, which is key to driving revenue per user, repeat engagement, customer loyalty and enhanced conversion.

Read more about our **tech platform** and **consolidated data view** on page 25

Culture

This great progress would not be possible without our hard-working teams. We are committed to embracing and promoting diversity, inclusion and equal opportunities. Our people drive our business and our success. Our strong company culture is the foundation to our strategy.

We were proud to hold our positions as first in the Technology sector on the FTSE Women Leaders Review report and and fifth in the Inclusive Top 50 UK Employers List.

In 2024 we were accredited as a Real Living Hours employer to sit alongside our Real Living Wage certification and we increased our employer pension contributions by 1% in April.

Our culture of inclusion, innovation and delivery at pace is part of the core of what we do. We promote an environment where all of our employees can grow and develop. We have a culture of inclusion where all perspectives are valued and champion diversity. Our culture promotes an agile, entrepreneurial, fast-paced learning organisation to deliver greater innovation for our users.

For information on these and on **people and culture** more widely, please see page 39

Social impact

As well as helping households save money, we aim to make a positive difference to our people, the wider community and the environment. To do that we invest in our employees wellbeing and the communities we are based in, whilst building a broader social impact inspired by our charitable activities.

MONY Group's current charity partnership is with the suicide prevention charity Campaign Against Living Miserably (CALM). The partnership has seen MONY Group donate over £264,000 in just two years which will fund 21,656 lifesaving calls to CALM's helpline. This partnership has inspired remarkable staff engagement and in 2024. We exceeded our target contributions by almost 18%. Given the positive impact and the success of our collaboration, we extended the partnership from two years to three.

We are committed to minimising our environmental impact, with our goal of achieving Operational Net Zero by 2030. This target includes a 90% reduction in Scope 1 and Scope 2 emissions, as well as remaining as a 'Carbon Neutral' business by offsetting 100% of our carbon emissions.

Read more about our **sustainability strategy** on pages 34 to 40

Outlook

Our recent trading performance, coupled with momentum in our strategic execution gives the Board confidence that we will deliver Adjusted EBITDA for 2025 broadly within our current published consensus.

Despite headwinds in the car insurance switching market, we continue to see other opportunities for growth across the business.

We anticipate operating cost inflation (excluding depreciation and amortisation) to be largely mitigated through our ongoing focus on cost efficiency.

We remain well positioned to continue to deliver sustainable, profitable growth.

Peter Duffy
Chief Executive Officer
14 February 2025

Trends in our chosen markets

Our leading data and technology positions us well to grow in the markets we operate in, helping customers to save even more

Price comparison (overall market)

Link to strategy:

Price comparison: Regulatory focus

Brands affected:

Trend	Impact	Opportunities
Continued strong focus from governmental and regulatory bodies on empowering customers.	Regulation continues to play an increasingly important role in the price comparison sector.	Regulation focused on driving transparent pricing and empowering customers to save money is fully aligned with our purpose of helping households save money.

Price comparison: Artificial intelligence

Brands affected:

Trend	Impact	Opportunities
Artificial intelligence (AI) has advanced substantially and continues to offer new and improved capabilities.	AI could reshape parts of the price comparison value chain and experience.	AI has the potential to automate activities like software development and digital marketing. We are already using AI to increase the scale of our digital marketing efforts and make software engineering more efficient. We are also using AI to offer the customers an enhanced experience, increasing the appeal of our products.

Insurance: Pricing regulation

Brands affected:

Trend	Impact	Opportunities
FCA investigation into premium finance & fair value for consumers.	Providers may take a more cautious approach to premium pricing.	We are well placed to help ensure consumers can scrutinise and compare offers and pricing to obtain fair value. During 2024, we had 174 insurance products available on our sites, making our comparison services all the more important in helping consumers navigate their options and find the best deal. The ongoing development of our new AI-powered tools will only further expand this capability for our customers.

Insurance: Premium inflation

Brands affected:

Trend	Impact	Opportunities
2024 saw stabilising levels of insurance premium growth following high premium inflation during 2023. A government task force was instated to investigate factors behind premium inflation.	Switching volumes may reduce as customers opt to accept renewal quotes from their existing providers.	Sustained elevated premium levels in a tough ongoing cost-of-living environment, as well as the high volume of overall insurance products in the market, will continue to provide support to price comparison services. By offering our customers more than just a price comparison journey with our tools that enable them to find the best price whilst also earning rewards we are well positioned to grow in this market despite the declining growth rate of premium inflation.

Strategic priorities
- Loyal engaged members
- Best provider proposition
- Leading tech and data

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

Our Markets and Trends continued

Helping millions of customers save money.

Strategic priorities

- Loyal engaged members
- Best provider proposition
- Leading tech and data

Our brands

- MoneySuperMarket
- MoneySavingExpert
- Quidco
- TravelSupermarket
- Icelolly.com

Price comparison (overall market) continued

Link to strategy:

Trend	Impact	Opportunities
Money: High interest rates — Brands affected:		
Interest rates in major economies remain elevated after years of historical lows.	High interest rates make credit and loans less affordable for consumers.	Sustained high interest rates make credit cards, loans and mortgages more expensive which may impact demand. If rates continue to fall, as forecast, we could begin to see an uptick in demand, especially in loans and mortgages which have been more heavily impacted by high interest rates.
Home services: BAT (Energy) — Brands affected:		
The Ban on Acquisition only Tariffs (BAT) has been extended to 31 March 2026.	The BAT continues to play a major role in inhibiting the return of a material energy switching market.	We continue to work with partners to offer deals to customers when they become available, securing exclusive products for the Group from multiple partners. MSE editorial is uniquely positioned to guide consumers and continues to provide support to consumers on energy via it's Cheap Energy Club.
Cashback: Online spending demand — Brands affected:		
High inflation & interest rates put pressure on discretionary consumer spending.	Households could cut back on spending.	Cashback presents a way for consumers to save money on everyday purchases amid the rising cost of living. Greater pressure on consumer budgets increases the appeal of cashback sites, such as Quidco, and brings the potential for wider, more frequent engagement which we are well placed to capitalise on.
Travel: Package holiday growth — Brands affected:		
Economic uncertainty could weaken travel demand. However, consumers are expected to prioritise their main holiday which tends to be booked as a package holiday more frequently.	As the largest discretionary spend area for many households, demand for travel may soften under macroeconomic pressures. However, packaged holidays can offer a way to control costs on the main holiday of the year.	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 Business Model

Our purpose: Helping households save money

Our key strengths and resources

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

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

Relationships
Our strong relationships with our providers and B2B brands allow us to offer exclusive and market-leading deals.

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

Read more about how we support our employees on page 39

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

Read about our brands on pages 4 and 5

Marketing platforms
We have leading marketing platforms integrated with our centralised data, improving our customer acquisition efficiency.

Read more about the effectiveness of our marketing on page 21

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, marketing, high-quality content, clubs and tools attract users and providers to our well-established platform
2. Efficient switching journeys help users easily switch and save
3. Providers target and pay for high-quality marketing leads accessed via our platform at scale and benefit from advanced insight from our data propositions
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

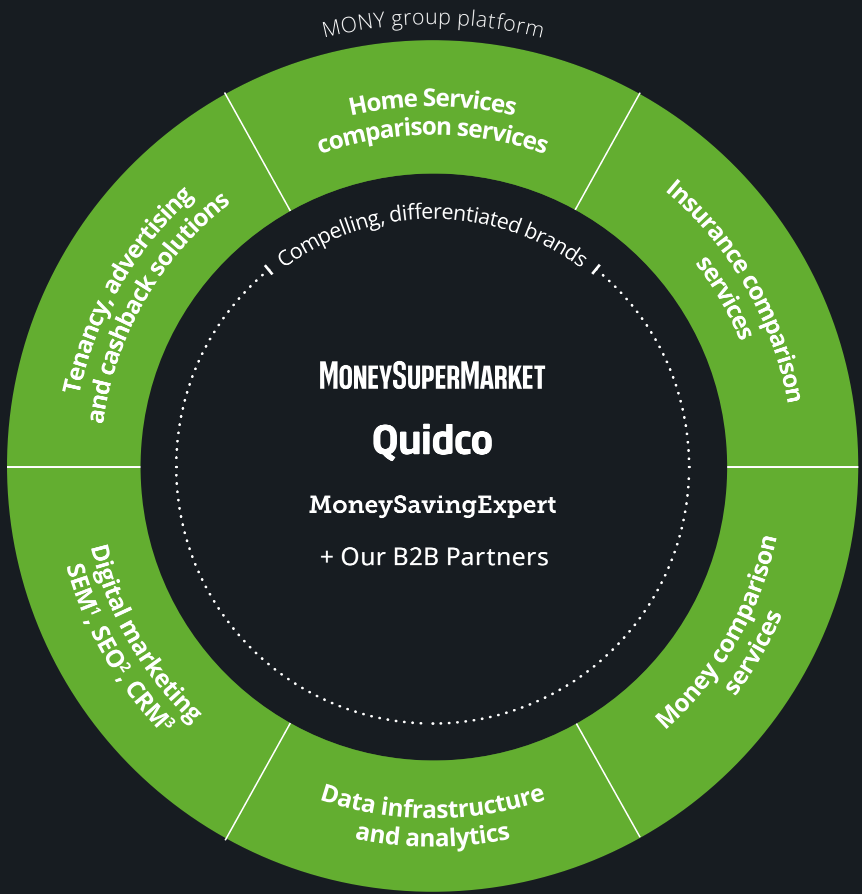
Underpinned by our responsible approach

Read more on pages 34 to 40

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

Our Business Model continued

Our tech-led savings platform and member model



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

How we share value with our stakeholders

Our customers

Savings through readily accessible, personalised information

In 2024 our customers are estimated to have saved

£2.9bn

(2023: £2.7bn)

Our providers

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

Number of providers and merchants

5,000+

(2023: 5,000+)

Our people

An inclusive place to work where employees feel that they belong

Employee diversity and inclusion score[1]

78%

(2023: 76%)

Our communities

Positive impact through work experience, charitable donations and volunteering

Donated to charitable causes in 2024

£0.3m

(2023: £0.2m)

Our shareholders

Full year dividend up 3%

Cash return to shareholders (2024)

£67m

(2023: £65m)

Share buyback programme

£30m

Announced on 17 Feb 2025

1 Measured as part of our employee engagement survey. We use this score as an indication of our colleagues satisfaction with the Group's diversity & inclusion strategies.

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.

Our Strategy

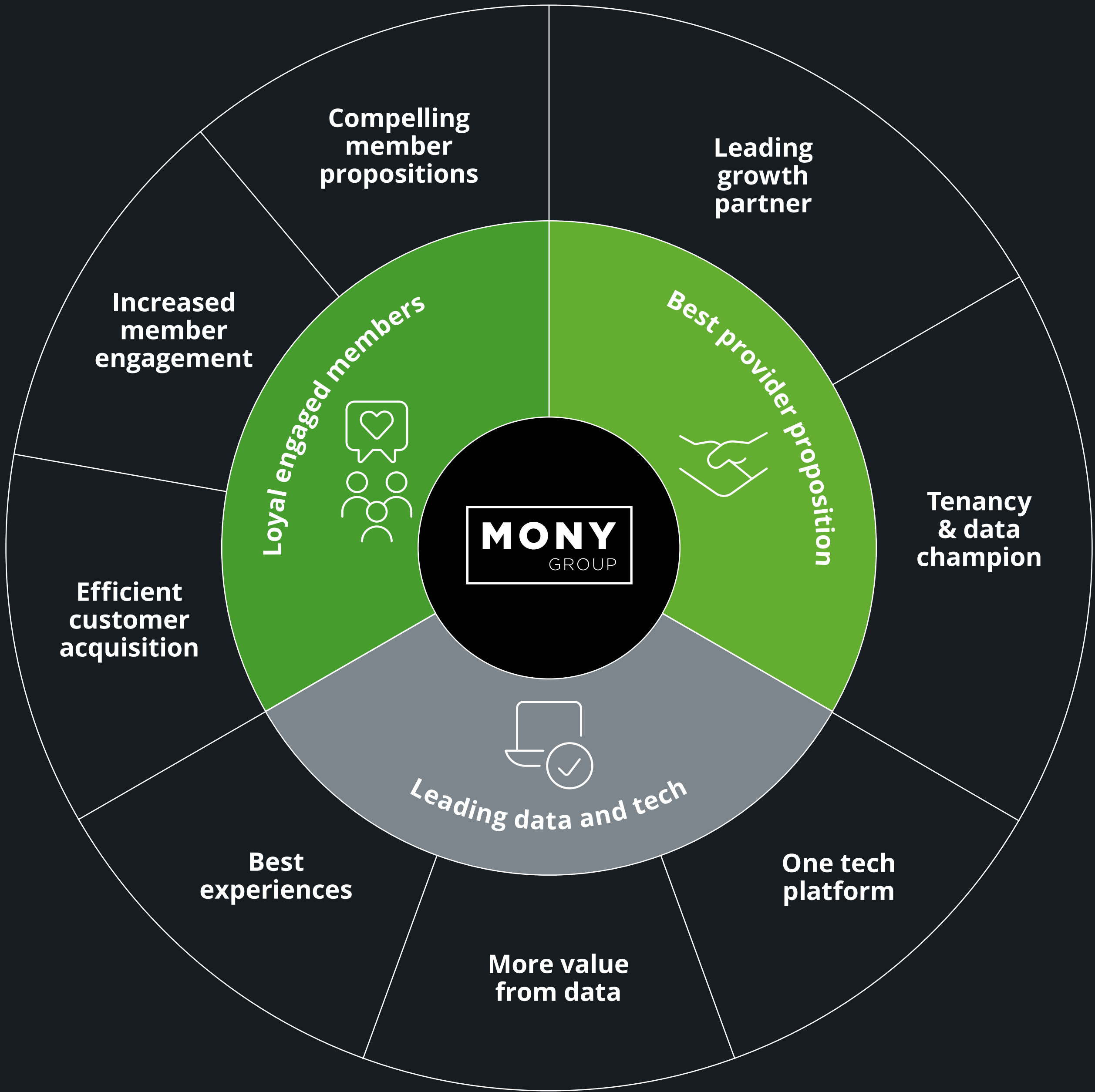
Our purpose

Our purpose is helping households across the country to save money on their bills, which fundamentally drives our business and culture.

Our strategy

Our strategy is focused around growing our two-sided marketplace. On one side of the marketplace, we have the services we offer to our customers and on the other, the services we offer to our providers and third-party brands. In focusing on this two-sided marketplace, we rely less on paid traffic, and grow revenue per user by improving cross-purchasing, repeat purchasing and customer loyalty with our already trusted brands. Both strategies will ultimately help households across the country save more money with us.

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



Our Strategy continued

Loyal engaged members

On the customer side, we are focused on developing and growing membership-based customer propositions to drive customer loyalty. We are using our reach of our existing brands to extend our marketplace, grow a loyal customer base whilst driving down our marketing investment.

The customer strategy is built on growing on our member-based offers; MoneySuperMarket SuperSaveClub, MoneySavingExpert App and Quidco. These member-based propositions are focused on growing customer loyalty, engagement, repeat purchasing and retention, as well as driving consumer traffic direct to our sites. In time, this should result in a reduced reliance on paid-for marketing.

SuperSaveClub members

1m

MSM and Quidco active users

13.8m

MSE weekly newsletter subscribers

9.3m

Best provider proposition

On the other side of our marketplace, we have the services we offer providers. We are expanding our 'best provider proposition' to grow the strength and breadth of our offering. Investment in our platform and in our data means we now have a more enhanced provider offering than ever before.

Our advertising (tenancy) offering, switching platform coupled with our data insights is compelling for our B2B partners brands who can utilise our single platform to provide switching services, extending our reach and market share. By moving everything onto one platform we can onboard providers more quickly, and across all our brands simultaneously, making it much more commercially attractive to them.

80

providers benefitting from Market Boost

B2B providers on our platform

35

Leading data and tech

As a leading tech company, our single common platform powers our ability to help users save money. Over the last few years we have transformed our tech stack to one platform across our leading brands.

Data is critical to deepen our relationship with customers. Our consolidated data view across the broad range of products we offer enables us to improve the user experience.

Our aim is to become a one-stop-shop for digital businesses looking to offer comparison services. By using our platform to enable comparison journeys for other brands, we have the opportunity to become the technology platform of choice to power the entire industry.

Re-platforming supporting cost efficiencies

3%

reduction in admin expenses[1]

1 Excluding depreciation, amortisation and adjusting items.

Our Strategy continued

Loyal engaged members

Growing our member-based offers

SuperSaveClub

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

When customers buy an eligible product through MoneySuperMarket they can join SuperSaveClub and get access to 12 months of free days out at thousands of leading attractions nationwide available through the MoneySuperMarket app. Then, as a member of the SuperSaveClub, every time they purchase an eligible product, they earn a reward: £15 cash for every car, home insurance or broadband purchase, £10 for purchasing pet insurance, and £5 for signing up to Credit Monitor, purchasing an annual travel policy or a mobile phone deal. Rewards are available via a member's MoneySuperMarket account and can be withdrawn at any time, as a pre-paid MasterCard, or vouchers at leading retailers. The SuperSaveClub is set up to encourage users to come directly to us and incentivises cross-buy and re-buy rates through rewards and ease of use.

Launched in September 2023, we have added additional products, enabling customers to save even more. We now have over 1 million members. We have a solid cohort of customers who have passed their first anniversary, providing us with data to illustrate that the SSC is achieving what we hoped. We can see that these members have much stronger engagement, are more likely to come to us directly, and also buy more products.

We are still early on this journey, but it is clear that the club is growing customer loyalty and retention and reducing our reliance on paid marketing.

MoneySavingExpert App

MoneySavingExpert ('MSE') helps millions of consumers with information, tips and tools to save money. The MoneySavingExpert App is our member-based offer for MSE and we have again seen good momentum in the year.

Eighteen months after launch, the MSE App has been named as the fourth most popular news app in the UK, with 1.8m downloads and average monthly active users reaching 460k over the year. The 9.3 million people who receive Martin Lewis's weekly tip email, can also now open this directly on the MSE App.

This year, we launched a new and improved MSE Credit Club, which includes a unique eligibility rating. This new tool tells consumers not just if they could get credit but provides an affordability score to show whether they should take out credit based on their real-world credit power.

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

MONEY SUPER MARKET

SUPERSAVECLUB

MSE

Our Strategy continued
Loyal engaged members continued

Quidco

Quidco, one of the UK's leading cashback sites keeps helping customers save across retail and services such as insurance, broadband and mobile.

Using a network of over 5,000 merchants, members can make purchases and save money at the same time. We saw good momentum in the year as a result of actions we have taken to improve the user experience and deliver a more personalised, targeted CRM strategy. This was made possible because of our investment in data and our platform, as well as our leading-edge CRM which means we can target specific cohorts of customers with tailored offers and discounts rather than using a one size fits all approach. Our progress on personalisation is proving effective in attracting users who are increasingly engaged.

Best provider proposition

Developing best provider propositions

Tenancy

Tenancy is tailored advertising whereby providers promote their brands or products in designated spots on our sites clearly listed as 'sponsored', driven by data insights from our platform.

In the year, we have rolled out tenancy slots to MSM's SuperSaveClub, kicking off with a pilot campaign for broadband. Tenancy spots are now available across all core product lines.

Market Boost

Market Boost uses our first-party data to show providers how their products perform across our platform, which can help providers to offer even better deals. This enables our partners to grow their business while helping households save money. They can then use these insights to improve their approach and offer even better or more relevant deals to customers.

We can offer this to existing providers who join our platform, or sell it to third-party brands for their own channels. Launched in 2023, Market Boost was initially available on our Money products and over 2024 we have rolled it out into Insurance and Broadband with c.80 providers now benefitting from this service.

B2B

Our white label B2B proposition uses the Group platform to power comparison services for third-party brands. We have grown our B2B offer over the last 12 months and now have 35 partners across car insurance, home insurance, travel insurance, pet insurance, broadband, mobile, mortgages and energy, including well-known brands like Rightmove, Auto Trader, ClearScore and the National Union of Students.

The B2B business generates revenue for the Group at limited incremental cost by leveraging the investment we have made in our technology platform. It enhances our ability to reach new customers, increasing our market share which, in turn, makes our proposition more valuable to providers who want to access a large, relevant audience.

Our Strategy continued

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

Progress against our strategic priorities

Growing our two-sided marketplace

Loyal engaged members

What we have done in 2024

- Generated momentum across our member-based propositions, reaching a milestone 1 million SuperSaveClub members
- Added more products to the SuperSaveClub, now covering the majority of products
- Launched additional compare journeys on Quidco powered by the MoneySuperMarket platform
- Launched an improved and highly differentiated MoneySavingExpert Credit Club alongside home and motor compare products

Our future

- Enhance and expand the user experience to drive further customer engagement through improved personalisation across our brands
- Increase SuperSaveClub membership, including trialling first-purchase rewards
- Launch new brand campaigns, building on the success of our existing MoneySuperSeven creative

Link to principal risks:
1 2 3 4 6 7

Link to brands:
MoneySuperMarket, MoneySavingExpert, Quidco, TravelSupermarket, Icelolly.com

Link to KPIs:
1 2 3 4 5 6

Best provider proposition

What we have done in 2024

- Scaled existing B2B partnerships and added six more brands to our platform, bringing the total to 35 brands live
- Expanded our B2B proposition which now covers car, home, broadband, mobile and energy
- Used our first-party data to help more providers understand how they perform across our platform through Market Boost
- Rolled out Tenancy across all of our product lines, and began trialling in SuperSaveClub

Our future

- Continue to grow our B2B partnerships
- Increase our provider services, including Tenancy and Market Boost across our brands

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

Link to brands:
MoneySuperMarket, MoneySavingExpert, Quidco, TravelSupermarket, Icelolly.com

Link to KPIs:
1 2 3 4 6

Leading tech and data

What we have done in 2024

- Continued our extensive technology re-platforming, which is now largely complete
- Advanced the capability of our central bespoke question set experience ‘Dialogue’, which now enables customers to generate a quote within three clicks
- Rolled out and utilised AI solutions across customer operations, including ‘Agent I’ to guide customers through their price comparison journey with ease
- Increased personalisation across our brands using our improved data capabilities

Our future

- Increase AI utilisation to further improve efficiency and the customer experience
- Expand our advanced Dialogue functionality across more product lines enabling more customers to obtain a quote within three clicks
- Optimise shared data and tech learnings across the platform

Link to principal risks:
1 2 3 4 5 7

Link to brands:
MoneySuperMarket, MoneySavingExpert, Quidco, TravelSupermarket, Icelolly.com

Link to KPIs:
1 2 3 4 5 6

Technology and AI

Technology meets intelligence

Leading Data & Tech Platform

In 2024, we completed our transition away from vertical-led data to a true unilateral platform, where data can be shared seamlessly across the business. This significantly advances our ability to personalise our interactions with customers driving enhanced engagement and conversion, as well as improving the quality and output of our B2B products.

During 2024 we advanced the capability of our central bespoke question set experience, which we call Dialogue, which now enables customers to generate a quote within three clicks. In delivering this new experience, customers can now use and accurately replay their data without needing to navigate through a question set, offering a significantly improved streamlined experience. This not only fosters greater efficiency, it also reduces friction for consumers and increases our opportunity for cross selling additional products.

In Quidco, we have been able to significantly increase customer value through careful planning and upgrading of our technology. Customers now benefit from an improved onboarding experience, as well as offers within Quidco that are not only more tailored and personalised but that are also updated more frequently. These advancements not only assist new member growth, they help to scale average revenue per member.

During the year, we also greatly improved our developer and cloud enablement, which together deliver a more secure, scalable, and efficient environment for deploying cloud resources and applications. In particular, this ensures a more optimal and cost-effective way of working directly with Amazon Web Services.

Overall, we are enabling our teams to work in a much more efficient and standardised way across the Group, with teams able to move seamlessly between our different products.

Priming the business for the future

We are increasingly utilising AI across the Group. Internally, we have leveraged AI to drive enhanced efficiencies; particularly in our content generation and in our customer service operations where we have seen improving customer outcomes, as well as significant savings in time and resources. As an example, during the year, we launched an AI powered chatbot which generated a 58% reduction in customer services contact.

However, it is the external opportunity to improve the customer experience which is most exciting. We will seek to use AI across our brands to assist customers through their buying process, offering insights and support wherever and whenever it is needed to ensure that when a customer leaves our website, they are fully confident in the financial decision they have made.

During the year, we launched several new AI-powered features on our sites, including:

- Job-title matching. This feature reduces friction in the customer journey leading to a strong reduction in the drop-out rate, targeting a direct uplift in conversion. Job-title matching is currently live within loans and home insurance with plans to roll this feature out in other products during 2025.
- Improved content generation. By utilising AI, we can not only generate more content more quickly, but we can also generate content focused on the interests and demographics of specific cohorts of customers targeting improved engagement and conversion. In addition, we are using AI to generate short videos summarising our guide pages. This keeps customers on the page for longer, helping to improve conversion.
- Agent I. This is our new financially powered agent which guides customers through our price comparison website with confidence and ease. For example, Agent I could review a customer's credit report and offer insights on how they could optimise their interest payments. It could also simultaneously review credit card offers, showing the customer how they could source a better deal.

Whilst the implementation is ongoing in some cases, the results are encouraging, and we will continue to roll out these advancements across our products over the near term.

Going forward

In recent years, we have made significant progress in reinventing our platforms, laying a strong foundation for the future. This re-platforming has enabled us to deliver key elements of our strategy by creating a more robust, scalable, and adaptable technology stack and significantly enhancing our ability to utilise our data.

Our efforts and business priorities are aligned with the needs of our customer and our company purpose of saving households money. With this same focus in mind, we will continue launching new solutions and enhanced platform capabilities that will lay the groundwork for continued growth in the future.

Section 172 of the Companies Act 2006 – Stakeholder Engagement

Who are the Group's key stakeholders?

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

We are committed to maintaining effective and positive relationships with all our stakeholders, recognising their importance to both the success and sustainability of our business.

The Group works with a significant number and variety of stakeholders and considers those key to our business to be those individuals or groups who have a significant interest in, or are affected by our activities.

The table below outlines how the Directors have performed their duties in relation to section 172 of the Companies Act 2006, incorporating stakeholder feedback into decision making.

For further details on our key stakeholders, their primary interests and the importance of engaging with them, please visit our website.

Long-term decision making

For the Board's activities during the year, please refer to pages 71 to 73.

Reputation for high standards of business conduct

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

For details regarding how the Board manages the culture of the business, refer to page 72. Details on risk management can be found on pages 54 to 57, and for Consumer Duty, see pages 31 to 32.

Further details regarding who we consider our key stakeholders to be and why we engage with them can be found online

Customers

How we engage	• We have established an efficient framework of regular research, testing and analysis to build our understanding of consumer needs and the experiences they have with our brands. • Our user testing team deploy a range of tools to efficiently and effectively evaluate usability of new and existing functionality – a key part of the product life cycle and a fundamental component in our Consumer Duty responsibilities.	• Quidco, MSM and MSE have a dedicated customer service team who interact with customers via chatbots, email and social media channels in relation to FAQs, complaints and data protection queries. We can also outbound call customers on request.
How the Board engages	Direct engagement: • The Board reviewed and approved the Consumer Duty Annual Report which set out the processes and controls in place to monitor and ensure good customer outcomes, confirming the Group's compliance with the Duty and assuring our business strategy complies with the Duty obligations.	Indirect engagement: • Consumer Duty Dashboard results are presented to the Board on a monthly basis. • The Board received monthly updates on the key insights gained from quantitative and qualitative customer research used to inform our strategy, constructively challenging management on the contents as appropriate. An annual customer insight deep dive was presented by the Chief Marketing Officer to the Board in September, providing an efficient understanding of customer needs, perception of and experience with our brands, which strengthened our understanding of the customer experience.
Significant feedback	• For Moneysupermarket.com, 'best prices/deals' is a key driver of customer satisfaction and has increased in importance over the last year, linked to the premium prices in the market. 'Usefulness' remains an important driver and an opportunity to differentiate. • The MSE App has 89,000 user ratings, with an average 4.9 out of 5 on Apple and 4.8 out of 5 on Android.	• Customer satisfaction amongst SuperSaveClub members is 9% higher than the general customer base and has increased since launch. • Our Quidco members have raised the importance of efficient payment of cashback and an increase in communications to keep them updated during this process.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Customers continued

Outcomes

- We continually iterate and improve our MSM and Quidco Help Centres and AI chatbots to ensure we are providing customers with the support they need, promoting efficiency through one-contact resolution.
- We have effectively used pretesting research of our MoneySuperSeven advertising to improve engagement and comprehension and driven improvements in brand consideration amongst those ad aware.
- MSE App users can now seamlessly access all of the features of Credit Club in a new personalised dashboard within the app, using the same credentials to log in, alongside personalised tips and bill tracking. They also receive push notifications when their scores are updated.
- MSE relaunched its Cheap Energy Club, providing users with an innovative way to compare energy tariffs in a significantly more complex energy market. The Club uniquely compares energy tariffs against the Energy Price Cap and future predictions, helping users understand potential savings by switching to fixed tariffs. Further information can be found at https://clubs.moneysavingexpert.com/cheapenergyclub.
- MSE also relaunched its Credit Club, migrating existing members to a new credit reference agency and introducing the unique Credit Eligibility Rating, a tool which helps users understand their credit power for various financial products. Credit Club also offers free access to credit reports, credit scores, affordability scores and various eligibility calculators.
- Quidco has enhanced its user experience onsite, through the app and via CRM by providing greater visibility on available offers and easier access to member favourites.
- We launched a 'Customer Forum', an internal network of marketing, finance, product and tech teams. This forum of stakeholders will drive increasing customer engagement across the Group.
- We have made strides in making the MoneySuperMarket experience easier for customers, replaying answers to key questions in the form of a quote summary, allowing customers to sense check before they proceed.

Employees

How we engage

- Our CEO used a variety of face-to-face, virtual, and hybrid methods to stay connected with employees across our locations, including fortnightly all-employee 'company updates' to inform colleagues on business developments, providing an opportunity to ask our Executive Team questions. We also incorporated a live feedback survey tool, making it easier for employees to provide real-time feedback.
- We have seven active Employee Resource Groups ('ERGs'), including ERGs for mental health and inclusion of under-represented groups, which we engage with to help ensure our people can thrive. Each of our ERGs have Executive sponsors with our designated NED Employee Champion.
- We conducted an employee engagement survey which incorporated questions relating to diversity and inclusion, and a 'pulse' survey, the results of which are reported to the Board.
- We ran The Big Mony Workshop in May, an initiative which gave colleagues a working day to live our purpose under the banner "Helping YOU save money". Talks and webinars ran in-office and online and interactive sessions were hosted by providers and MSE colleagues, providing guides and tips on how to save money.
- Our Female Leadership Forum launched in April with a gala event and delivered two further sets of online workshops, one on 'internal saboteurs' and a Women's Health Webinar Series, which was open to all colleagues. Our final event of the year was an in-person external expert led session on Resilience.
- We rolled out our mandatory Mental Health training workshop for Managers with Start Within. We ran Mental Health Awareness Week in May in conjunction with the Thrive ERG and our "Respect in the Workplace" eLearning module completed with 100% participation.
- We undertake exit interviews when our employees leave to gain feedback which can be escalated to relevant senior leaders, as appropriate.
- Following external announcements, internal Group-wide updates were held to gain an understanding of the reaction of employees to the trading updates, and respond to any queries or concerns.
- We commenced the rollout of a new internal learning platform (MONY Learning) through which we aim to provide more learning experiences for colleagues, both through improved mandatory training and new optional courses.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Employees continued

How the Board engages

Direct engagement:

- Our Non-Executive Directors held informal, confidential sessions with employees to understand what it feels like to work at MONY Group. The Board held meetings in March, July and October, offering employees the opportunity to provide feedback on key topics which included career development and insights from our Tech Apprentices.
- The Board appointed Mary Beth Christie as the Group's NED Employee Champion – a role responsible for championing the interests of employees by bringing their views to the Boardroom.
- Our Executive Team and key members of senior management presented updates to the Board on their respective areas, to provide feedback and to invite the Board to provide challenge.
- All female members of the Board supported the Female Leadership Forum and took part in one of two Q&A panel events and all members of the Board were invited to attend the Wellbeing Series run as part of the Forum.
- Members of the Board volunteered for mentoring conversations as part of the Female Leadership Forum and also to the Executive Team.

Indirect engagement:

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

Significant feedback

- Our annual employee survey saw the highest participation rate to date – 87% of all eligible employees took part in the survey. The engagement survey covered a range of topics such as leadership, communication, 'My manager' and commitment. 'I would recommend us as a great place to work' was rated 74% favourable. Our highest scoring overall question was 'I know how my work contributes to overall business success' at 87%.
- The question 'Our hybrid model helps me succeed' was rated 80% favourable in our annual engagement survey.

Outcomes

- We answered employee questions or concerns raised during our regular company update sessions and any agreed actions were followed up by the Executive Team.
- We were shortlisted for the 2024 Chartered Institute of Personnel and Developments ('CIPD') National Award for our work on Inclusive Hiring. For further details, please refer to page 39.
- We were winners of the 2024 CIPD Award for Best ESG Initiative for our work with our suicide prevention charity partner, CALM.
- Based on feedback received regarding our hybrid working model, we revised our office guidelines, maintaining a two day hybrid model, enhanced tracking of in-office days and implemented 'anchor days' whereby all members of teams attended the office together to foster cohesion.
- Our second Big Mony Workshop saved employees over £18,600.
- We continued to work on Inclusive communication updated training with Pearn Kandola and are working with them in response to a module on race and immigration.
- We were voted number 22 on this year's Inclusive Top 50 UK Employers List, recognising organisations who are brave and innovative and see diversity and inclusion as a smart way to grow their business.
- We have continued to embed LinkedIn Learning. For further details, please see page 39.
- We updated our Menopause Guidance to provide more practical support and advice for all colleagues. As part of our goal to better help those with hidden disabilities, we have introduced portable hearing loops in all our locations.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Shareholders

How we engage

- We aim to have an ongoing, constructive dialogue with our shareholders through results presentations, question and answer sessions and investor calls and meetings with the CEO, CFO and Investor Relations team throughout the year.
- Our programme of engagement during 2024 included UK, European and North American roadshows and conferences.
- We held an informal dinner for our analysts to meet our Executive Team and gain a greater understanding of our strategy and different areas of our business operations.
- Our corporate website was redeveloped and has a detailed investor section.
- We have held and attended hybrid and in-person shareholders meetings and investor conferences to provide a greater level of engagement. We hold twice yearly virtual results presentations.
- Our investor engagement is supported by our corporate brokers Barclays and Morgan Stanley.

How the Board engages

Direct engagement:

- The Board attended our AGM, providing shareholders with the opportunity to engage and raise questions about the Group's performance, governance and strategy.
- Our Chair met with several large investors whilst in his capacity as Chair Designate to introduce himself and seek their opinions on the performance of the business.

Indirect engagement:

- Feedback from shareholders and potential investors gathered at results roadshows and investor conferences was presented to the Board.
- The Board received updates from the Group's Investor Relations Team during specific consultation exercises and upon the publication of trading results and updates and analyst reports.
- 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.

Significant feedback

- Following engagement with investors post-MONY Group's financial results investors have been seeking to understand the Group's capital allocation framework.
- After streamlining our Annual Report and Accounts to clearly and concisely present the company's strategy, business model and value proposition, MONY Group was recognised by the FRC, who included an excerpt in their Review of Corporate Governance Reporting as an example of good practice.

Outcomes

- All resolutions at the 2024 AGM were approved.
- In order to enhance our shareholder engagement and following the rebranding of the Group during the year, the corporate website was updated and has improved the way we communicate to existing and potential shareholders.
- The Board remains confident of the future prospects of the Group and recognised the importance placed on the dividend by our shareholders – in 2024 £65.6m was paid in dividends during the year.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Suppliers and Providers

How we engage

- Our Commercial Team provides a crucial link with our providers, actively managing the provider relationships to ensure best value outcomes.
- We continue to work collaboratively with our top tiers of partners to agree joint business plans, increasing engagement and with a positive impact on our trading.
- We have further increased face-to-face time with providers to build stronger relationships and better understand their needs to maximise their efficacy on the MONY Group commercial platform.
- We undertook a provider satisfaction survey to gain feedback on our account management efficacy onboarding processes and data provision to identify any areas for improvement and to inform our strategic choices for 2024 and into 2025.
- Partners have been heavily involved in the development of our new data product, Market Boost, through interviews and feedback sessions to make sure the product provides them with valuable data, in a way that meets their needs. Once live, we hold regular feedback sessions.
- Quidco has a constant review process with its commercial partners aligned to each individual campaign as well as structured quarterly reviews with key partners.
- As part of our Science Based Targets Initiative ('SBTi') submission we directly engaged our top 100 suppliers to understand their levels of maturity and gathered their emissions data to support this submission.
- We actively collaborated with new partners to develop an alternative lending solution, supporting customers who were ineligible for products through our existing panel. This initiative has enhanced our ability to provide financial support to a broader range of customers.

How the Board engages

Direct engagement:

- The Board oversaw an update to the supplier onboarding process along with a revised approach to supplier relationship management. This included procurement engagement with senior management, incorporating procurement into the Group's strategy, Scope 3 supplier emissions strategy and the incorporation of AI on the procurement functions.

Indirect engagement:

- The Board received supplier oversight updates to understand the level of supplier engagement and any arising risks in the Group's supply chain or supplier management activities.
- The Board received training on Insurance Pricing including detail on how the Group balances the pricing ecosystem for both the customer and the Group's commercial gain and were provided with an overview of the application of pricing tools.

Significant feedback

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

Outcomes

- We are implementing 'Hubspot' across our Commercial team to improve the effectiveness of our team and to build on the high approval rating of our relationship management.
- We have invested in a range of training to support our provider-facing team to continue to strengthen relationships.
- We have increased investment in data solutions to bolster our current offering and to aid informed decisioning-making by our providers and the partner relationship team.
- We have expanded our new data product, Market Boost. It is now available in two Money channels (Cards and Loans) and we have migrated our Car and Home product in-house. Early 2025 will see us launch in Travel and Pet Insurance, as partners here have told us there is a strong demand for rich data they can use to tailor their customer acquisition and pricing strategies.
- During 2024 the procurement team continued to proactively engage with the business to drive value through supplier iteration.
- We are encouraging our partners to work with us on a more robust sales data process, helping to drive marketing efficiencies and allow more customers to benefit from our reward scheme.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Communities and Environment

For further information, please refer to our Sustainability Report on pages 34 to 40.

How we engage

- We actively support a variety of community projects, both within our organisation and externally, For more detailed information, please refer to pages 38 and 39 of our Sustainability Report.
- Our Sustainability Steering Committee meets quarterly to discuss key sustainability matters including Climate Risk Disclosures, collaboration with our ERG Green Team, Scope 3 supplier reporting and effective communication of the sustainability framework to employees across the group.
- We have been actively working with our sustainability consultants to understand what measures we can take to achieve our target of becoming net zero by 2050.

How the Board engages

Direct engagement:

- The Board received regular updates on the Group's sustainability and ESG activities.
- The Board approved our first stages Climate Change Transition Plan, outlining how we intend to meet our long-term sustainability goals, including emissions reduction and climate resilience, while ensuring alignment with global climate goals and business growth opportunities.
- The Board reviewed the methodology and actions taking in capturing and reducing our supplier Scope 3 emissions.

Indirect engagement:

- The Board received an annual update on the Social Governance pillars of our Sustainability Framework from the Chief People Officer and Deputy Company Secretary, detailing activities undertaken and planned for our charities and communities initiatives, including robust Governance frameworks and processes.
- Throughout the year the Board received updates on the sustainability framework, enhancing awareness and understanding of crucial environmental, social and governance (ESG) principles.

Significant feedback

- Our partnership with CALM won a CPID People Management Award in the category of Best CSR/ESG initiative. The judges highlighted the strong collaboration between the partnership manager and CALM representative, the integration of charity partnership management, the clear demonstration of ESG as a core element of the Group's people strategy and the authenticity of the partnership.

Outcomes

- We have worked with Climate Impact in relation to procuring three carbon offsetting projects which offset all of our GHG emissions for 2023. These projects are a combination of reforestation, conservation and clean cooking projects that will help both the environment and local communities.
- To encourage our colleagues to support their community, a charity, or initiatives aligned with our Group's purpose of helping households save money, we provide paid time off to volunteer.
- As a result of our carbon reduction strategy, we have continued to monitor our greenhouse gas emissions and have been consistently working on sourcing renewable energy for more of our offices.
- The Green Team have been running more awareness sessions for colleagues on carbon reduction and we have part of a pilot Carbon Literacy Training within the Tech sector.
- In 2024 we donated £127,278 to CALM via fundraising initiatives, including a trek in the Peak District. This equates to 10,432 life-saving calls to CALM's helpline. As a result of significant colleague engagement with our charity partner, CALM, we extended the partnership by an additional year and revised our donation target to £225,000 across the full three-year partnership.
- Our Money Talks Campaign with CALM and UM London won 'Best Social Impact Campaign' at the Newsworks Awards.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Regulators/Government

How we engage

- We provide the FCA with quarterly, half-yearly and annual reporting that includes financial information, complaints and regulatory capital. This reporting is one of the FCA's supervisory tools.
- We maintain regular and ongoing dialogue with key regulatory bodies, including the FCA and Ofgem and, where appropriate, the ICO, CMA, ASA and Ofcom.
- We have monitored and responded to new and emerging regulatory developments, including the new FRC Corporate Governance Code 2024, FCA PCW Roundtable, the review of FCA requirements following the introduction of Consumer Duty, FCA premium finance market study, FCA thematic review of appointed representatives and energy market reform.
- The MSE Campaigns Team engaged with the current and previous Governments on key consumer issues such as energy bills and competition, energy standing charges and smart meters, Buy Now/Pay Later Regulation, Lifetime ISAs, Carer's Allowance, Child Benefit, Pension Credit and Student Finance.
- MSE responded to regulators' key consultations around energy standing charges, the future of the energy price cap and tackling scams under the Online Safety Regime.

How the Board engages

Indirect engagement:

- Following the FRC's publication on Corporate Governance Code 2024, the Board oversaw and approved management's approach to enhancing the Group's key in-scope material controls.
- The Board oversaw the Group's approach to regulatory engagement, the pipeline of regulatory changes and responses to regulatory consultations. The Board additionally oversaw compliance with key regulatory requirements including the Consumer Duty and the Appointed Representatives Regime.
- The Board receives a monthly Consumer Duty scorecard of metrics to monitor customer outcomes and regular reporting on compliance, regulatory change and management's engagement with regulators.

Significant feedback

- The FCA arranged a supervisory roundtable with key price comparison websites covering market developments and its regulatory expectations of firms.
- MSE invested in its political relations pre-election, establishing key, direct contact with significant players on all sides of the House. Advisers to new ministers have reported strong engagement and have 'stress-tested' policies with the team.
- The FCA reported a strengthened relationship with MSE on key investigations including vulnerable customer treatment, the role of Consumer Duty and consumer information around motor finance mis-selling, on which MSE has become the leading free resource.

Outcomes

- Child Benefit and Carer's Allowance thresholds were lifted as a result of MSE's campaigning and Pension Credit claims routes are being assessed with MSE's feedback in mind.

9.3m

people receive the MoneySavingExpert weekly tip email which contains deals and money-saving advice

Sustainability

A Sustainable Future

We recognise that sustainability is a long-term journey, and we are committed to making continuous improvements each year.

Shazadi Stinton
General Counsel and Company Secretary

Further information about our Sustainability Framework and our external environmental targets can be found online

Introduction

At MONY Group we recognise the challenges and complexities involved in making meaningful progress towards a more sustainable future. Over the past year, we have focused on reducing our environmental footprint, enhancing resource efficiency, promoting social responsibility and ensuring we continue to have a robust governance framework in place. Our company continues to also be a signatory to the UN Global Compact, affirming our commitment to sustainable and responsible business practices. Our journey is ongoing, and while we have made significant strides, we are aware that there is still more work to be done.

Our primary goal is to help households save money while remaining committed to sustainable practices. At the beginning of 2024, we received our SBTi accreditation for our environmental targets, along with a commendation for our ambitious goals, affirming our alignment with the 1.5°C trajectory. This year, we also launched our Climate Transition Plan, which was reviewed and approved by the Board in December 2024. A copy of this plan can be found on our website.

We understand that sustainability is a long-term commitment, and we are dedicated to making incremental improvements that collectively contribute to a larger impact. Our approach is grounded in transparency, accountability, and a genuine desire to make a positive difference. We are proud of the hard work and collaboration that has brought us this far, and we remain steadfast in our commitment to building a more sustainable future for all.

Sustainability Framework

Our Sustainability Framework outlines our Environmental, Social, and Governance (ESG) ambitions.

We continue to strive to minimise our environmental impact. In 2024 we obtained accreditation of our science-based targets, the publication of our Climate Transition Plan, and the collection of data from our suppliers to explore ways to reduce our Scope 3 carbon emissions. Our report details our Greenhouse Gas (GHG) emissions, our Streamlined Energy and Carbon Report, and our UK Climate-related Financial Disclosure Regulations 2022. Additionally, we provide information on our social responsibility efforts towards our communities and employees.

We maintain a robust governance framework supported by our Code of Conduct, which applies to all employees. This Code emphasises ethical behaviour, compliance with relevant laws and regulations, and making the right decisions. It also reaffirms our commitment to globally recognised human rights principles as outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the United Nations' Universal Declaration of Human Rights. In 2024, we conducted a thorough review of all Group Policies to ensure their continued relevance and applicability. Key policies reinforcing our Code of Conduct include our Anti-Slavery and Human Trafficking Policy, Anti-Bribery and Corruption Policy, Competition Law Policy, and Whistleblowing Policy.

Sustainability continued

Environmental

Greenhouse gas ('GHG') emissions

This section includes our mandatory reporting on GHG emissions and global energy use pursuant to the Companies Act 2006 ('Strategic Report and Directors' Report') Regulations 2013 and the Streamlined Energy and Carbon Reporting ('SECR') under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Our emissions calculations are based on the GHG Protocol Corporate Standard and correspond with our financial year. Below, we present our annual carbon intensity in tCO_2e per £m revenue.

We disclose our emissions specifically against Scope 1, Scope 2 and Scope 3 (employee mileage only) as required under SECR, using emissions factors from UK Government GHG conversion factors for company reporting. Our carbon reduction plans are based on 2019, the year of our baseline GHG assessment.

The chosen intensity ratios are:

- Total gross emissions in metric tonnes CO_2e per full-time equivalent employee ('FTE'). The average FTEs for the 2024 reporting period was 668.
- Total gross kilowatt hours (kWh) usage against floor area. An average floor area for Dean Street has been calculated considering the third floor was sublet from October 2024 onwards. The average floor area for all offices in the 2024 reporting period was 108,377.51 sq ft.
- Total gross emissions in metric tonnes CO_2e per £1,000,000 revenue. The revenue for the 2024 reporting period was £439.2m.

Streamlined Energy and Carbon Report

Set out below is out Scope 1, Scope 2 and Scope 3 (employee mileage) emissions as required under SECR. Our full Scope 3 emissions data for previous years is available in our CDP report.

Dual reporting update

For the first time, MONY Group has reported location-based emissions and market-based emissions for Scope 2. This dual reporting approach is encouraged by the SECR guidelines and the GHG Protocol. The Scope 2 (market-based) emission calculations have been carried out in line with the GHG Protocol's Scope 2 Guidance . Evidence of all renewable energy procurement has been obtained and verified by MONY Group.

MONY Group's total (market-based) carbon emissions decreased by 38% between 2023 and 2024, to a total of 74.4 tCO_2e from 120.8 tCO_2e. This is predominantly due to the decrease in Scope 1 emissions.

MONY Group's total energy consumption for the reporting period 1 January 2024 to 31 December 2024 was 974,574.90 kWh, which equates to total gross emissions of 198 tCO_2e (location-based) and 74 tCO_2e (market-based). This is a reduction of 15% from 2023.

We measure the intensity ration of $kgCO_2e$ per employee, which includes emissions from all Scopes, whereas the floor area carbon intensity ration only includes Scope 1 and 2 emissions related to building activity. MONY Group's total carbon intensity ratio (market based) has reduced by 39% in 2024 from 2023.

Table 1 presents a breakdown of MONY Group's energy consumption, Table 2 presents the resultant GHG emissions, and Table 3 presents the chosen intensity rations. All tables provide comparison to the previous years (2023) results.

Table 1 – Energy SECR Summary*

	kWh		
Energy from:	**Total (1 January 2024 – 31 December 2024)**	Total (1 January 2023 – 31 December 2023)	% change
Scope 1: heating fuels	**260,634.3**	451,073.0	-42%
Scope 2: purchased electricity	**628,679.9**	610,018.0	+3%
Scope 3: employee mileage	**85,260.6**	81,199.0	+5%
Total energy	**974,574.90**	1,142,290.0	-15%

* Due to rounding, the numbers presented in Table 1 may not add up precisely to the totals provided and the percentages may not precisely reflect the absolute figures.

1 Greenhouse Gas Protocol (GHG Protocol) (2015) GHG Protocol Scope 2 Guidance. Available at: Scope 2 Guidance | GHG Protocol.

Sustainability continued

Environmental continued

Dual reporting update continued

Table 2 – Carbon SECR Summary*

Reporting Area	Reporting Parameter (tCO_2e)	**Total (1 January 2024 – 31 December 2024)**	Total (1 January 2023 – 31 December 2023)	% change
Scope 1 (direct)	Natural gas	**47.7**	91.4	-48%
Scope 2 (indirect)	Purchased electricity (location-based)	**130.2**	126.3	+3%
	Purchased electricity (market-based)	**6.2**	9.8	-36%
Scope 3 (indirect)	Employee mileage	**20.5**	19.6	+5%
Summary	**Total gross emissions (Scope 1, Scope 2, location-based, Scope 3)**	**198.4**	237.3	-16%
	Total gross emissions (Scope 1, Scope 2, market-based, Scope 3)	**74.4**	120.8	-38%

* Due to rounding, the numbers presented in Table 2 may not add up precisely to the totals provided and the percentages may not precisely reflect the absolute figures.

Table 3 – Intensity ratios SECR Summary*

Intensity ratio	**Total (1 January 2024 – 31 December 2024)**	Total (1 January 2023 – 31 December 2023)	% change
Floor area: kWh/sq ft/year	**8.99**	8.61	+4%
Employees: tCO_2e/employee/year (market based)	**0.11**	0.21	-47%
Employees: tCO_2e/employee/year (location based)	**0.30**	N/A	N/A
Revenue: tCO_2e/£m/year (market-based)	**0.17**	0.28	-39%
Revenue: tCO_2e/£m/year (location-based)	**0.45**	N/A	N/A

* Due to rounding, the numbers presented in Table 2 may not add up precisely to the totals provided and the percentages may not precisely reflect the absolute figures.

Scope 1 Renewable Energy Procurement

In 2024, MONY Group procured Renewable Gas Guarantees of Origin (‘RGGOs’) at two sites: Manchester and Dean Street (London). These RGGOs certify that MONY Group is purchasing biogas (green gas) during the specified period.

Currently, RGGO’s and associated ‘market-based’ Scope 1 emissions reporting are not officially recognised in the Greenhouse Gas Protocol. However, MONY Group have calculated the potential impact of the RGGOs on the GHG footprint, to provide a clear and transparent account of their efforts to procure and use renewable energy sources.

The emission factor provided on the RGGO certificates represents a life cycle emission factor, which may include certain emissions more appropriately allocated to Scope 3. However, to adopt a conservative approach, and given that Scope 1 market-based reporting is not widely accepted under the GHG Protocol, this factor has been utilised.

When the RGGO’s are considered in the GHG footprint, Scope 1 emissions decrease by 6% from 48 tCO_2e to 43 tCO_2e. The total market-based emissions decrease by 6%, from 74 tCO_2e to 70 tCO_2e.

Sustainability continued
Environmental continued

In 2023 the Group's carbon footprint came in at 2703 tCO_2e. Through our partnership with Climate Impact Partners, we have worked to offset these emissions by providing support to three verified emissions reduction projects that are working to cut carbon and deliver sustainable development impacts around the world. Each of the projects we have supported have been independently verified by organisations such as the Climate, Community, and Biodiversity Standard, Gold Standard, and the Verified Carbon Standard.

Reforestation and Community Development, Ghana

Reforestation

The project is restoring degraded forest reserves in Ghana with teak, indigenous trees and natural forest in riparian buffer zones. The areas have been degraded due to overexploitation, bush fires and conversion to agriculture. This project engages local farmers to plant trees and grow crops, via intercropping, on degraded lands. In addition to delivering emission removals, over 1,000 jobs have been created (40% of which are filled by women), and more than 6,000 hectares of project land is available to local farmers for intercropping.

Acre Amazonian REDD+ Portfolio, Brazil

Forest conservation

This project aims to prevent deforestation across 105,000 hectares of pristine rainforest in the Amazon basin, protecting some of the world's most biodiverse habitats. Without sustainable alternatives, local communities often resort to clearing land for agriculture which contributes significantly to global deforestation. This project works with local communities to secure formal land rights and provide training in conservation-based agriculture. This safeguards biodiversity and improves the quality of life for local residents. The reliable stream of carbon revenue has enabled the construction of essential infrastructure like bathrooms and health clinics, as well as regular visits from healthcare professionals.

Bondhu Chula Stoves, Bangladesh

Clean cooking

Less than 20% of the 35 million Bangladeshi households have access to clean cooking. Traditionally, cooking is done over an open firepit, releasing smoke and particulate pollutants. We are supporting the Bondhu Chula Stoves Foundation, to distribute high efficiency cookstoves that cut carbon emissions by 50% while reducing harmful indoor air pollution. This project also helps to train individuals in stove production, sales and marketing. Carbon finance is used to subsidise 50% of the cost of the stove installation making it more affordable for the local community. This project has been very successful as over five million stoves have been installed to date.

Sustainability continued

Social

As we live our purpose to 'Help Households save Money' we invest in our employees wellbeing and the communities we are based in, whilst building a broader social impact inspired by our charitable activities.

Since joining the MONY group as a Software Developer Apprentice back in April 2023, it feels like winning the 'junior developer' lottery with all the support and learning opportunities provided to help me succeed in my studies.

Vienna Borowska
Apprentice Software Developer

Benefitting our communities:

Now in its second year, our partnership with Campaign Against Living Miserably, a suicide prevention charity, has been multi-award winning. Winning both the CIPD award for Best ESG Initiative and the Newsworks award for Best Social Impact Campaign for Money Talks. Colleague engagement with CALM remained phenomenal with fundraising events in 2024 leading to a donation of £127,278 to the charity, taking us to an overall figure of £264,214 or 21,656 life-saving calls.

A highlight to the partnership in 2024 was the **Money Talks campaign**. This initiative aims to break the stigma around discussing money worries. Our research showed that financial stress is a major cause of suicide, and many people have never spoken about their money worries. The campaign includes engaging videos, guides on starting conversations about money, and a comprehensive Money Talks report. These resources are open source and available on the MoneySuperMarket and CALM websites.

Our community fund, set up to support small scale grass roots local charities, has donated to 37 causes this year, totalling £31,243 in donations. Through the community fund, we empower colleagues to make a real difference in their communities by actively connecting with charity groups. In 2024 we were able to support Christmas food boxes for local families through the "Big Christmas Share" initiative, supporting homeless and family services near our offices, donating to schools for equipment, books, and trips, and providing funding for food banks and community groups.

MoneySavingExpert continued to donate funds to the MSE Charity, donating £110,000. The charity offers grants of up to £10,000 to support non-profit organisations, such as a social enterprise or a registered charity, with specific money education projects. Full details of the recipients can be found at www.msecharity.com.

Our tech apprenticeship scheme continues its success into our second cohort, and we now have eight apprentice developers, from diverse and low socioeconomic backgrounds. The scheme has benefitted the cohort, as well as the team members supporting them.

This year our Women in Tech ERG continued their partnership with InnovateHer which focuses on getting girls ready for the tech industry and the tech industry ready for girls, and the Group are expected to feature in its 2024 Social impact Report.

Sustainability continued
Social continued

Looking after our employees:

Our purpose at MONY Group is to help households save money, and this mission extends to our employees as well.

At MONY Group, we believe that thriving talent leads to a thriving business. Financial wellbeing is a key part of this equation. Whilst we are an accredited Living Hours and Real Living Wage employer and increased our employer pension contributions by 1% in April, to a potential 6%, we believe financial wellbeing is about creating an environment where our employees feel secure and supported in all aspects of their financial lives. Our BIG MONY Workshop, now in its second year, is one of our standout initiatives. This is a dedicated day where employees can focus entirely on their finances. Whether it's meeting with a mortgage adviser, switching insurance, or simply banking that coin jar, the day is theirs to use as they see fit. Colleagues reported saving £18,632 on the day.

Beyond financial wellbeing we supported our people to learn and develop by launching initiatives focused on empowering individuals to own their learning and build their skills. Our "Drive Your Development" campaign encouraged colleagues to own their own learning, including leveraging LinkedIn Learning resources to create their own learning pathways. Additionally, through our "learning pot" we provided a dedicated fund for functional learning to support skill development across various departments.

In terms of building teams and community, we upskilled our managers on mental health, held reskill sessions for our Mental Health First Aiders and extended membership of Headspace, enabling employees' families to access meditation, sleep aids, and stress management tools.

We worked with teams on short, targeted sessions to help our people develop relevant job-related skills and knowledge through our Bitesize initiative, as well as delivering one-to-one online coaching to 39 colleagues via the specialist external consultancy EZRA.

We re-branded our extended leadership team as the Senior Leadership Community and supported them to lead with confidence through expert-led in-person leadership development and networking opportunities throughout the year and self-serve toolkits to support managers in fostering inclusive teams.

We continued to develop our wider workforce through our mentoring programme and tech apprenticeships, designed to support career growth, develop specific skills, and expand networks ensuring a pipeline of skilled professionals for the future.

Being a fair and socially inclusive employer:

We want our colleagues to not only live our purpose but have confidence in us as a responsible and fair employer.

The Diversity, Inclusion, Equity and Belonging ('DIEB') initiatives at MONY Group in 2024 have been extensive and impactful, focusing on various aspects such as female leadership, ERG advocacy, and DIEB in the tech industry.

Our DIEB metrics are reported monthly with average gender distribution in 2024 sitting at 44% female, 56% male. Our gender split in tech at September 2024 was 24.1% female, 73.6% male, up from 18.5% female in 2022. We were recognised in the 2024 FTSE Women Leaders Review as #1 for Women on Boards in the Technology sector and listed in the FTSE 250 top ten best performers for the fifth year as well as being named in the Inclusive Top 50 UK Employers List in 2024.

Our combined Board and Executive Committee is **44% (7 of 16)** female as of 31 December 2024, and **12.5% (2 of 16)** are from ethnic minority groups.

We continue to monitor and report on our Gender and Ethnicity pay gaps, which were published in October, and have a multi-year strategy to continue to address challenges. Action plans centre around development, hiring and allyship and progress against these is regularly reported to the Board.

In 2024, MONY Group launched the Female Leadership Forum, a new initiative aimed at empowering senior female talent through mentorship, networking, and specialised training. Sponsored by female Executive and Non-Executive Board members, the forum included workshops on overcoming internal saboteurs, a month-long Women's Health Webinar Series, and an event on resilience.

Our Employee Resource Groups, ERGs, played a significant role in promoting inclusivity and support through:

- Intersectionality Fireside Chat (Represent ERG): discussions on LGBTQ+ issues, race intersectionality, and challenges faced by interracial couples.
- Mental Health Awareness Week (Thrive ERG): featuring daily webinars, resources, and practical tips aimed at promoting mental health.
- Neurodiversity at Work Webinar (Represent ERG): insights into neurodiversity in the workplace.
- Pride Month (Represent ERG): celebratory events including a quiz, donations to LGBTQ+ charities, and rainbow-themed cocktails.

Additional activities focused on allyship and support for carers, with Carer's Right Day, sponsorship of Black Inclusion Week and a series of podcasts as part of our allyship towards diverse female entrepreneurs.

Our efforts reflect the Group's commitment to diversity, equity, inclusion, and belonging, and set a strong foundation for continued progress in the future.

Sustainability continued
Social continued

MONY Group's partnership with CALM and the Money Talks campaign

How our charity partnership is making a difference

At MONY Group, we're incredibly proud of our charity partnership with CALM and what we have achieved by aligning our values with CALM's mission to end suicide. We've gone beyond raising funds and getting employees involved, to tackling the critical issue of financial hardship and its link to suicide. In just 24 months, we've exceeded our three-year fundraising target of £225,000.

What has made our partnership with CALM so impactful is our shared focus on financial hardship and mental health. With financial worries being a key risk factor in suicidal ideation MoneySuperMarket joined with UM and CALM to launch Money Talks – a campaign to help break the stigma that stops people talking about financial worries and provide support to those in need.

For more information regarding our partnership with CALM please visit their website

The Money Talks campaign marked MONY Group's first external communications campaign with a charity. Over 200 people attended the launch event, including our partners and three Labour MPs with a special interest in mental health.

The launch set the stage for the campaign to reach a diverse audience and encourage open conversations about money and mental health.

A key part of the Money Talks campaign was the research we did to understand how common money worries are and their impact. We surveyed 2,000 people nationwide and found some eye-opening stats:

- 80% of people worry about money.
- 26% worry about it more than once a day.
- 75% have never talked to anyone about their money worries.

The research also uncovered some of the reasons why talking about money is such a taboo, such as shame and not wanting to burden others. People also told us that seeing other people talking about their money worries and having easily accessible information about money and mental health would help.

To tackle these challenges, CALM and MoneySuperMarket created a series of videos featuring CALM ambassadors sharing their personal stories about financial stress and mental health. The videos were shared on social media to help normalise conversations about money worries and provide a sense of community and support.

Understanding the need for practical advice and support, CALM and MoneySuperMarket set up Money Talks hubs on their websites. These hubs are filled with resources, including tips for managing money and strategies for dealing with the mental health effects of financial stress.

Money Talks has received national media coverage; however, the impact of campaign is best expressed by those who have benefitted from it. One testimonial poignantly stated, "I am touched that someone somewhere in your organisation has thought about what life is like for the neuro spicy. So, it isn't only the content, it's the care and compassion behind it."

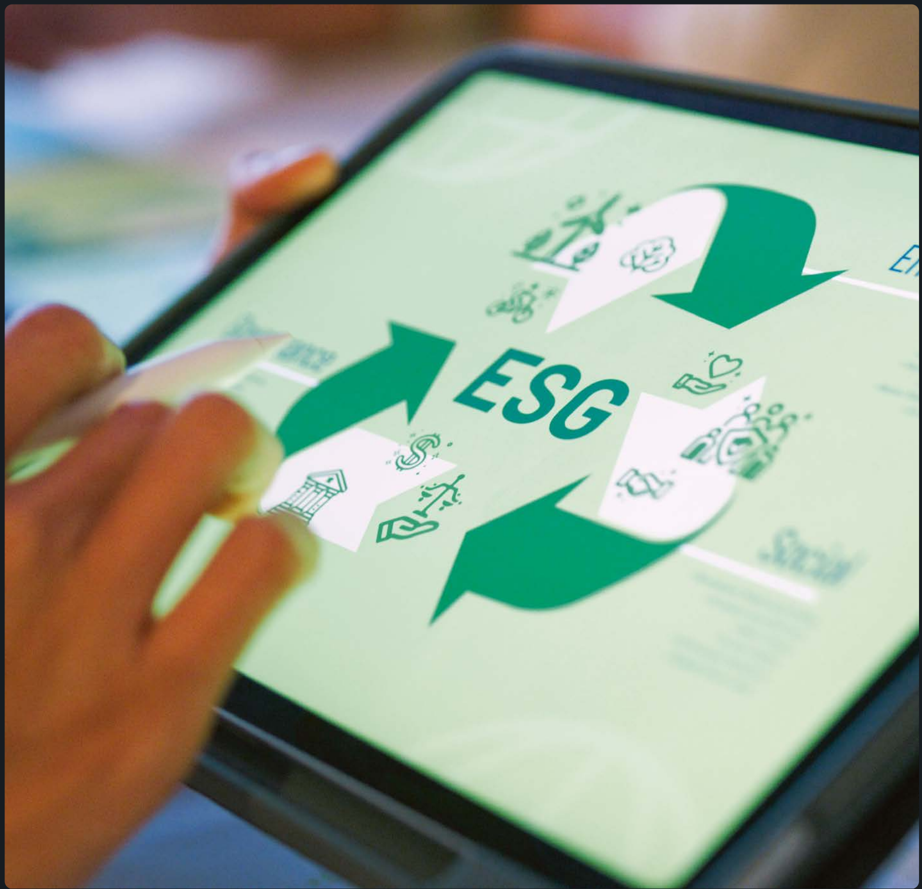
Our efforts this year have also been recognised on a national level. We received the award for Best Applications of Research at the MRS Awards, with the judges commending the Money Talks campaign for leading to a "sea-change in the way people talk about money".

We also received the award for Best CSR/ESG Initiative at the CIPD People Management Awards and the Best Social Impact Campaign award for Money Talks at the Newsworks Awards – inspiring us to continue making a meaningful difference.

Climate Risk Disclosures

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

We consider this section of the Annual Report to be consistent with the requirements of UK Climate-related Financial Disclosure Regulations 2022.



Board statement on its commitment to becoming operational net zero

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

These climate-related disclosures, complemented by our Annual Report and Accounts, articulates our approach to overseeing and governing climate-related risks and opportunities.

Our comprehensive net zero plan strategically addresses the most material aspects of our business. As a testament to our commitment to environmental responsibility, we proudly operate as a Carbon Neutral business. Together with this, we also have our Science Based Targets which were accredited by the Science Based Target initiative in January 2024, our science-based emissions reduction targets across all scopes, in line with 1.5°C emissions circumstances. We have now also published out Climate Transition Plan on our website.

We take pride in the progress we've achieved so far, but we acknowledge that our journey towards sustainability is an ongoing commitment. Looking ahead to 2025, we are actively collaborating with our supply chain partners to comprehensively understand their emissions footprint and strategise on effective measures to reduce these emissions, ensuring alignment with our overarching targets.

1: Governance arrangements

Board oversight of climate-related risks and opportunities

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

This year, the Board considered climate risks and opportunities across the Group, and discussed whether there had been any increase from climate risk to the business. The outcome of these discussions is set out in section 2 of these climate-related disclosures. The Board considered and approved our Climate Transition Plan targets.

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

Climate Risk Disclosures continued

1: Governance arrangements continued

Board oversight of climate-related risks and opportunities continued

Assurance of climate-related measurement and reporting
We continue to operate the internal processes we introduced in 2022, to include the peer review of data submitted to our external partner which helps us to produce our carbon footprint to ensure its accuracy, traceability and completeness.

Management's role in assessing and managing climate-related risks and opportunities
The Group General Counsel and Company Secretary holds a pivotal role in steering our climate change agenda, ensuring the communication of our environmental ambitions and commitments throughout the organisation. This includes working with the Green Team and other Executives, senior management and the Board, to consider ways to reduce waste, reduce our carbon footprint or increase awareness of the risks and opportunities of climate change on the business.

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

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

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

Sustainability Governance Overview

MONY PLC Board
Oversight of Company strategy and ensuring the long-term success of the Group

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

Group Green Team
Employee led group to identify and put into action environmental initiatives on a day to day basis

Environment
Minimising our impact on the environment
General Counsel & Company Secretary

Social
Our social purpose Chief People Officer

Governance
Robust governance and ethics
General Counsel & Company Secretary

Climate Risk Disclosures continued

2: Identifying, assessing and managing climate-related risks and opportunities

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

The processes used to identify the material climate-related risks and opportunities include several scenario analyses (below) and detailed risk assessments, in consultation with relevant stakeholders across our business. Risks are classified, assessed and managed in accordance with our Group risk management framework described on pages 54 to 57. 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 (three to seven years) including the period over which we committed to achieve operational net zero (2030); and
- Long Term (beyond seven years) reflecting the period over which longer term climate, consumer and structural trends will take place.

In assessing the potential impact of climate change scenarios, we have considered the following risks:

Physical risks – risks from the direct impacts of climate-related and environmental hazards with human and natural systems, such as droughts, floods and storms. These impose direct costs on the business, and indirect costs by disruption of supply chains. These can either be **acute** or **chronic**.

Transition risks – those that arise from transitioning to a lower carbon economy which entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change.

3: Climate-related risks and opportunities to the Group

Physical risks – 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 limited exposure to potential direct physical climate-related risks. Not all direct physical risks are relevant to the Group and therefore our analysis has focused on the risk of increased damage from floods in the UK (potentially impacting our offices), the risk of loss of productivity in employees and risk of increased one-off operational events. Our analysis shows that the direct physical risks to the Group under each scenario are low.

Transition risks – We consider that there is the potential for transition risk to impact the Group over the medium to long term.

We have considered four categories of transition risk in our assessments:

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

Impact of climate-related risks and opportunities on our Group

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

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

Our strategic aims to develop “compelling member propositions” and “Leading growth partner” give us opportunity to broaden the Group’s offering and 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.

Climate Risk Disclosures continued

4: Analysis of the resilience of our Group strategy, taking into consideration different climate-related scenarios (including a 2°C or lower scenario)

In 2024, we have continued to build and enhance our resilience assessment. Our climate scenarios were based on the Network for Greening the Financial System ('NGFS') for our risk assessments. These scenarios were developed by NGFS with an expert group of climate scientists and economists and provide a common and up-to-date reference point for understanding how climate change, climate policy and technology could evolve in the future. The NGFS scenarios were chosen as our scenarios as they provide a standardised set of scenarios; the NGFS scenarios are used by the financial services sector. As a tech-based comparison business operating primarily operating in the financial services industry, these were considered the most relevant. There are six scenarios grouped into three representative categories: Orderly (where climate policies are introduced early and become more stringent over time), Disorderly (where implementation of policies are delayed or divergent) and Hot House World (where some policies are introduced but global efforts are insufficient to halt significant global warming), comprising:

1. Orderly: net zero 2050 – an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net-zero CO_2 emissions around 2050. Physical risks are low and transition risks are medium.
2. Orderly: below 2°C – assumes that climate policies are more stringent in the building and transport sectors, but less so in other sectors. Physical risks are higher and transition risks are lower than in scenario 1.
3. Orderly: Low Demand – assumes that significant behavioural changes, reducing energy demand, mitigate the pressure on the economic system to reach global net zero CO_2 emissions around 2050.
4. Disorderly: delayed transition – Global annual emissions do not decrease until 2030, and rapid climate action is then needed to limit warming to below 2°C. This leads to higher physical risks and lower transition risks compared to scenario 3.: divergent net zero – climate policies are not co-ordinated giving a 67% change of limiting global warming to below 2°C.
5. Hot house world: Nationally Determined Contributions ('NDCs') – assumes that current (moderate) levels of climate action continue, so emissions decline but only to limit warming to 2.5°C. Physical risks are high but transition risks are relatively low.
6. Hot house world: current policies – only currently implemented policies are preserved, leading to high physical risks. Emissions increase until 2080 and lead to 3°C of global warming. Physical risks are very high and transition risks are low.
7. Too little, too late: Fragmented World – scenario assumes delayed and divergent climate policy ambition globally, leading to elevated transition risks in some countries and high physical risks everywhere due to the overall ineffectiveness of the transition.

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

5: Integration into the Group risk management framework

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 54 to 57 on risk management in the Group. Climate change risks and, where applicable, opportunities are reported to the Executive Team and the Board (see section 1 on Governance above for detail).

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

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

Processes for identifying, assessing and managing climate-related risks into the Group's risk management framework

Our approach to assessing and managing the climate-related risks is consistent with our approach to other risks which the Group faces and is described as part of our Group risk management framework on page 56. 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.

Climate Risk Disclosures continued

6:

Group metrics to assess climate-related risks and opportunities in line with our strategy and risk management processes

We are committed to achieving operational net zero emissions by 2030 and overall net zero by 2050, in line with our pledge to limit our carbon footprint and keep global warming below 1.5°C.

We report on various GHG emissions and intensity metrics to evaluate our impacts and performance. Detailed information on our Scope 1, 2, and 3 GHG emissions and intensity ratios is available on page 36.

Currently, we only use GHG emissions metrics to assess and manage risks and opportunities due to their limited nature. However, we continuously review this approach and will update our position in future Climate Risk Disclosures reports.

7:

Group targets to manage climate-related risks and opportunities and performance against targets

As a Group, we are dedicated to having a positive environmental impact. We aim to achieve operational net zero emissions by 2030, targeting a 90% reduction in Scope 1 and 2 emissions, aligned with the SBTi (1.5°C pathway).

For our long-term goals, we aspire to reach net zero by 2050. Following a 2022 review of our Scope 3 net zero targets, we have set ambitious plans to reduce emissions across Scope 1, 2, and 3 by 90% by 2050.

We actively work to minimise emissions. Our London, Manchester, and Ewloe offices now operate on 100% renewable electricity tariffs, and we no longer occupy energy-intensive data centres. Further details are on page 36.

In December 2023, we submitted our SBTs for Scopes 1, 2, and 3 emissions, achieving accreditation from the Science Based Target initiative on 10 January 2024. Our emissions modelling aligns with the GHG Protocol, using the baseline year 2019.

Engaging with third-party suppliers is crucial to achieving our targets. Over the next year, we will focus on reviewing the supplier information we have collated and working with our suppliers to consider how we can reduce our supplier Scope 3 emissions.

GHG emissions and the related risks

Our GHG emissions are detailed on page 36 of this Annual Report. In addition to reporting Scope 1 and Scope 2 emissions, we have also publicly disclosed our Scope 3 employee mileage GHG emissions. We provide a description of the methodologies used for calculating or estimating these metrics. For emissions we have not yet eliminated. Our full Scope 3 emissions data is available in our CDP report. We offset 100% through investment in verified carbon offset projects. Please refer to page 37 for further details.

Non-Financial and Sustainability Information

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

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

Reporting requirement	Policies and standards which govern our approach	Additional information and risk management
Stakeholders		Section 172 Statement pages 26 to 32 Board activities pages 71 to 73 Sustainability disclosures pages 34 to 40 Employee Champion Report pages 82 and 83 Corporate Governance Statement pages 68 to 81 Audit Committee Report pages 88 to 93
Environmental	Environmental Policy Sustainability Framework	Sustainability disclosure pages 34 to 40
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 34 to 40 Employee Champion Report pages 82 and 83
Human rights	Anti-Slavery & Human Trafficking Policy Code of Conduct	Corporate Governance Statement pages 68 to 81
Social matters	Anti-Slavery & Human Trafficking Policy Volunteering Guide (Time-Off Policy)	Sustainability disclosures pages 34 to 40 Directors' Report pages 116 to 120
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 116 to 120
Principal risks and impact on the business	Risk Management Framework Risk Appetite Framework Statement Conduct Risk Policy Compliance Risk Group Policy Operational Risk Policy Data Risk Group Policy Strategic Risk Group Policy	Risk management pages 54 to 57 Principal risks pages 58 and 59 Business model pages 18 and 19 Risk Committee Report pages 94 to 96
Description of business model		Business model pages 18 and 19
Sections 414CA and 414CB of the Companies Act 2006		Task Force on Climate-Related Financial Disclosures, Sustainability Disclosures pages 41 to 45

Non-Financial and Sustainability Information continued

People

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

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

Human rights

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

Anti-corruption and anti-bribery

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

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

Whistleblowing

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

Tax Policy

Our Group is guided by our purpose to help households save money. We believe that our business makes a valuable contribution to UK society and we are proud that MSM and Quidco have helped 13.8m active users, as defined on page 51, to save an estimated £2.9bn on their household bills in 2024 by finding a better deal on their insurance, energy and banking products.

Alongside this, we want to make our contributions to the communities that our customers live in by paying the right amount of tax, at the right time. In 2024, we paid £30.4m in corporation tax (see page 142) and over £37.1m in other taxes (including VAT and employer's National Insurance). This does not include taxes collected on behalf of individuals in the form of PAYE and employees NI. 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://www.monygroup.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.

MONY 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 2024 amounted to £110.0m (2023: £117.7m) (as disclosed in the Company balance sheet on page 162). The total external dividends relating to the year ended 31 December 2024 amount to £65.5m (2023: £63.4m).

The Group is well positioned to continue to fund its dividend, which is suitably covered by cash generated by the business. The distributable reserves are sufficient to pay dividends for a number of years as, when required, the Parent Company can receive dividends from its subsidiaries to increase its distributable reserves. Details on the Group's continuing viability and going concern can be found on pages 63 to 64 and 53.

The ability of the Board to maintain a future dividend policy will be influenced by a number of the principal risks identified on pages 58 and 59 that could adversely impact the performance of the Group.

The Strategic Report on pages 2 to 61 was approved by the Board of Directors and signed on its behalf by:

Peter Duffy
Chief Executive Officer
14 February 2025

Financial Review

Continued strong strategic and financial progress

> We have expanded Group profitability by 7% this year, delivering our highest ever adjusted EBITDA.

Niall McBride
Chief Financial Officer

Year ended 31 December	2024 £m	2023 £m	Growth %
Group revenue	**439.2**	432.1	2
Adjusted EBITDA[1]	**141.8**	132.9	7
Profit after tax	**80.2**	72.3	11
Adjusted basic EPS[2]	**17.1p**	16.2p	5
Basic EPS	**15.0p**	13.5p	11
Operating cash flow	**115.6**	102.2	13
Net cash/(debt)[3]	**8.4**	(19.8)	n.m.
Dividend per share	**12.5p**	12.1p	3

Notes:

1 **Adjusted EBITDA** is operating profit before depreciation and amortisation and adjusted for other non-underlying costs as detailed on page 51. This is consistent with how business performance is measured internally. For comparability and consistency, adjusting items for the year ended 31 December 2023 have been updated to include £1m of costs that were recognised within EBITDA but were not presented as adjusting items because they were not material.

2 **Adjusted basic earnings per share** is profit before tax adjusted for amortisation of acquisition related intangible assets and other non-underlying costs as described on page 51. A tax rate of 25.0% (2023: 23.5%) is applied to calculate adjusted profit after tax. This is divided by the number of weighted average shares. A reconciliation of adjusted basic earnings per share to the financial statements is included in note 4. Adjusted basic earnings per share for the year ended 31 December 2023 has been updated from 16.0p to 16.2p to reflect the reclassification of costs to adjusting items noted above.

3 **Net cash/(debt)** is cash and cash equivalents of £22.4m (2023: £16.6m) less borrowings of £12.0m (2023: £34.5m) and loan notes payable to Podium's non-controlling interest of £2.0m (2023: £1.9m). It does not include lease liabilities.

Highlights

- Record revenue of £439.2m, up 2%, driven by good performance in Insurance particularly in the first half, as well as growth in Cashback
- Highest ever adjusted EBITDA, up 7% to £141.8m with adjusted EBITDA margin expanded by 1%pt to 32% demonstrating continued robust cost management
- Profit after tax of £80.2m, up 11%
- Adjusted basic EPS of 17.1p, up 5%
- Operating cash flow of £115.6m, up 13%
- Return to net cash after paying down the term loan for the Quidco acquisition

Financial Review continued

Financial review

Group revenue increased 2% to £439.2m (2023: £432.1m) with profit after tax increasing 11% to £80.2m (2023: £72.3m). When reviewing performance, the Board reviews several adjusted measures, including adjusted EBITDA, which increased 7% to £141.8m (2023: £132.9m), and adjusted basic EPS, which increased 5% to 17.1p (2023: 16.2p), as shown in the table below.

Adjusting items include a provision made for VAT and related costs of £3m (explained on page 51). This is due to ongoing discussions with HMRC regarding the method we use to recover VAT, a Partial Exemption Special Method ('PESM'). For comparability and consistency, adjusting items for the year ended 31 December 2023 have been updated to include £1m of provisions that were recognised within EBITDA but were not presented as adjusting items because they were not material. Last year's adjusted basic EPS has also been updated accordingly. More information on the nature of these costs is included in the adjusting items section on page 51.

Extract from the Consolidated Statement of Comprehensive Income

for the year ended 31 December

	2024 £m	2023 £m	Growth %
Revenue	**439.2**	432.1	2
Cost of sales	**(148.6)**	(139.7)	6
Gross profit	**290.6**	292.4	(1)
Operating costs	**(177.3)**	(195.1)	(9)
Operating profit	**113.3**	97.3	16
Amortisation and depreciation	**25.5**	34.6	(26)
EBITDA	**138.8**	131.9	5
Profit after tax	**80.2**	72.3	11
Earnings per share:			
– basic (p)	**15.0**	13.5	11
– diluted (p)	**14.9**	13.5	11

Reconciliation to adjusted EBITDA:

	2024 £m	2023 £m	Growth %
EBITDA	**138.8**	131.9	5
Irrecoverable VAT provision and related costs	**3.0**	1.0	200
Adjusted EBITDA	**141.8**	132.9	7
Adjusted earnings per share[1]:			
– basic (p)	**17.1**	16.2	5
– diluted (p)	**17.0**	16.2	5

1 A reconciliation to adjusted EPS is included within the adjusting items on page 51.

Revenue

for the year ended 31 December

	2024 £m	2023 £m	Growth %
Insurance	**235.6**	220.0	7
Money	**97.8**	100.2	(2)
Home Services	**36.1**	39.0	(7)
Travel	**19.6**	20.6	(5)
Cashback	**60.8**	59.8	2
Inter-vertical eliminations	**(10.7)**	(7.5)	44
Total	**439.2**	432.1	2

Revenue grew 2% to £439.2m. Trading was led by strong Insurance performance offset by more challenging trading conditions in other verticals.

Insurance

Revenue in Insurance grew 7% to £235.6m. Growth was underpinned by strong switching in car and home insurance, particularly in H1.

Premium price inflation continued to normalise during the year, exiting the year at +2% in car and +16% in Home. Despite the easing levels of premium inflation, we continued to see record switching volumes for car and home insurance. This is supported by a greater number of products available to consumers in the market, and as a result of sustained high absolute pricing for policies. For context, the average car insurance quote is now 48% higher than it was before the implementation of General Insurance Pricing Regulation in 2021.

Other insurance products performed well, including travel insurance, which saw an uplift in performance during H2, after a trend towards a lower tier of coverage seen in H1 eased, and life insurance which also saw strong growth during Q4.

Money

Revenue in Money was £97.8m, down 2% on 2023 due mainly to fewer attractive current account products in the period. Within our banking product lines, we saw providers begin to focus on profitability and as a result there were fewer attractive current account products available.

Borrowing saw growth in the year, driven by increased demand in credit cards. Despite sustained higher interest rates continuing to impact affordability and conversion for loans and mortgages, we saw an improving profile of performance during H2.

We also made good strategic progress, improving the experience for customers on our sites. As an example, consumers can now easily see what credit limits and APRs they are eligible for as part of their user journey, rather than simply being shown an average estimate.

Financial Review continued

Revenue continued

Home Services

Home Services revenue was £36.1m, down 7%, as a result of continued softer trading in broadband and mobile.

Traffic levels in broadband and mobiles remained reasonably robust but conversion was impacted by continued actions from providers on customer retention and acquisition.

Energy switching levels and revenue remained immaterial in the year in line with previous guidance but we did see year-over-year growth, albeit comparing to subdued performance in 2023.

Travel

Revenue in Travel fell 5% to £19.6m with conditions becoming increasingly competitive through the year after a very strong Q1.

Package holiday performance remained solid throughout the year but the market became increasingly competitive, resulting in higher marketing costs across the sector. For the majority of the year, we took action to adjust our marketing spend and manage margins which impacted growth. In the second half we began trialling a change in our marketing mix out of PPC and into social with initial good results.

Car hire was a headwind with reduced daily rates in the industry impacting use of comparison sites.

We have now completed the migration of our marketing tech stack, enabling expansion into new products to drive growth. As an example, in late 2024, we launched a new cruise offering.

Cashback

Revenue in Cashback grew 2% to £60.8m with the insurance vertical, powered by MSM B2B capability performing well in heightened switching markets. During the year we deepened our relationship with key strategic partners in the travel area, working collaboratively to launch new campaigns which delivered strong results. This offset softer trading in retail which continued to be impacted by weaker consumer confidence and difficult economic conditions.

Cashback saw good strategic progress in the year, with us increasing the levels of personalisation to our customers and deepening the customer proposition with the launch of new features, notably Quidco stories.

Gross profit

Gross profit was down 1% to £290.6m, while gross margin decreased to 66.2% (2023: 67.7%). The margin was impacted in the second half by increased PPC costs caused by particularly competitive markets through the year, as well as the growth of B2B which has structurally lower margins.

Operating costs

for the year ended 31 December

	2024 £m	2023 £m	Growth %
Distribution expenses	**34.4**	41.8	(18)
Administrative expenses	**142.9**	153.3	(7)
Operating costs	**177.3**	195.1	(9)
Within administration expenses			
Amortisation of technology related intangible assets	**10.3**	9.3	11
Amortisation of acquisition related intangible assets	**10.8**	21.1	(49)
Depreciation	**4.4**	4.2	3
Amortisation and depreciation	**25.5**	34.6	(26)

Operating costs reduced by 9% year on year, in part due to lower distribution expenses and people cost efficiency gains, and in part due to the decrease in amortisation of acquired intangible assets.

Distribution expenses were down 18%, primarily due to lower production costs from TV advertising materials created in late 2023, which were designed to be efficiently adapted throughout the year, preventing the need to create entirely new materials.

Administrative expenses decreased by 7%. This included a reduction in amortisation of acquired intangible assets following the prior year reassessment of their useful economic life, which brought forward phasing of amortisation costs from future periods.

Excluding depreciation, amortisation and adjusting items, underlying administrative expenses decreased by 3%. This follows continued development of our platform strategy which enabled further automation and helped unlock targeted cost savings to offset inflation. The Group delivered efficiency gains on people costs of 4% and further savings on other administration costs.

Included within operating costs are £3.0m of provisions relating to irrecoverable VAT and related legal and professional fees which have been presented as adjusting items.

Financial Review continued

Adjusting items[1]

for the year ended 31 December

	2024 £m	2023 £m	Growth %
Amortisation of acquisition related intangible assets	**10.8**	21.1	(49)
Irrecoverable VAT provision and related costs	**3.0**	1.0	200
Adjusting items included in operating profit	**13.8**	22.1	(38)

1 Amortisation of acquisition related intangible assets is not included in EBITDA and therefore is only an adjusting item in the adjusted EPS calculation. Irrecoverable VAT provision and related costs are adjusting items in both the adjusted EBITDA and adjusted EPS calculations. This amount was recognised within EBITDA last year but was not presented as an adjusting item because it was not material.

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of Decision Tech, CYTI, Quidco and Podium, as well as the combination of TravelSupermarket and icelolly.com, in prior years. The charge was higher last year following a reduction in the amortisation period of the brands and member relationships assets from ten to five years. This was to reflect a change in the period of economic benefit that is expected to be generated by these assets, which becomes more diluted as they are integrated into the Group.

The Group is in discussions with HMRC regarding its partial exemption special method ('PESM') which it uses to recover VAT on expenditure. Provisions for irrecoverable VAT and related legal and professional fees incurred during the year have been presented as adjusting items in order to enable like-for-like comparison of the Group's financial performance between reporting periods. Since 2016 we have been in discussions with HMRC in respect of an update to the PESM which was originally agreed in 2012. During the current year, HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, at the year end the Group no longer had an agreed basis for operation of a PESM with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation with positive engagement from HMRC. The Group is expecting an assessment from HMRC in the quarter ending 30 June 2025 following the completion of the 2024-5 tax year and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view this assessment as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2025. While discussions with HMRC are ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome of this matter is determined and while the amounts recognised remain uncertain, we are presenting the charges as adjusting items.

Key performance indicators

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

	31 December 2024	31 December 2023
Estimated Group customer savings	**£2.9bn**	£2.7bn
Group marketing margin[1]	**58%**	58%
MSM and MSE net promoter score	**72**	70
MSM and Quidco active users	**13.8m**	14.2m
MSM and Quidco revenue per active user	**£18.54**	£17.82
MSM cross-channel enquiry	**25%**	24%

1 Marketing spend for the year is £183.0m (2023: £181.5m).

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

Estimated Group customer savings	This is calculated by multiplying sales volume by the market average price per product based on external data compared to the cheapest deal in the results table for core channels. Savings for non-core channels are estimated by applying the savings for core channels proportionally to non-core revenue. The cashback earned by Quidco members is included in this KPI.
Group marketing margin	The inverse relationship between Group revenue and total marketing spend represented as a percentage. Total marketing spend is the direct cost of sales plus distribution expenses.
MSM and MSE net promoter score	The 12 monthly rolling average NPS (1 Jan 2024–31 Dec 2024 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.
MSM and Quidco active users	The number of unique MSM accounts running enquiries on MSM (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) in the last 12-month period, plus the number of unique Quidco members making a purchase in the last 12-month period.
MSM and Quidco revenue per active user	The revenue for MSM channels (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) plus Quidco revenue net of member commission divided by the number of MSM and Quidco active users for the last 12 months.
MSM cross-channel enquiry	The proportion of MSM active users that enquire in more than one channel (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) within a 12-month period.

Financial Review continued

Key performance indicators continued

We estimate that the Group saved customers £2.9bn in 2024. The increase from 2023 was driven by growth in both sales volumes and average savings per sale across our car, home and travel insurance and cards channels.

NPS rose to 72 demonstrating that trust and satisfaction in both brands remains high. MSE scored extremely well and MSM finished the year ahead of other price comparison sites.

MSM and Quidco active users declined by 0.3m to 13.8m, driven by a decline in energy enquiries with fewer users looking for deals with the switching market remaining subdued.

Revenue per active user grew by 72p to £18.54 following a mix into car and home insurance along with higher multi-channel activity, offsetting the reduction in active users.

Marketing margin remained flat at 58% as we actively balanced direct marketing spend with margin performance at PPC auctions.

During the year the MSM cross-channel enquiry rate improved by 1% to 25%, supported by the growth of SuperSaveClub members.

Alternative performance measures

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

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

Dividends

The Board has recommended a final dividend of 9.2 pence per share (2023: 8.9p), making the proposed full year dividend 12.5 pence per share (2023: 12.1p).

The final dividend will be paid on 16 May 2025 to shareholders on the register on 11 April 2025, subject to approval by shareholders at the Annual General Meeting to be held on 8 May 2025.

Tax

The effective tax rate of 26.2% (2023: 21.5%) is higher (2023: less) than the UK standard rate of 25.0% (2023: 25.0%) primarily due to timing differences in our estimation of share-based payments which have increased the tax charge. The lower rate last year was due to the change in tax rate in April 2023, which resulted in a blended rate for the year of 23.5%. The effective tax rate was lower than this blended rate due to an adjustment in respect of a prior period which reduced the tax charge.

Earnings per share

Basic reported earnings per share increased by 11% to 15.0p (2023: 13.5p). Growth was higher than the growth in adjusted EBITDA primarily due to the lower amortisation of acquired intangibles partially offset by the higher tax charge compared to last year.

Adjusted earnings per share is based on profit before tax after adding back the adjusting items detailed above. A tax rate of 25.0% (2023: 23.5%) is applied to calculate adjusted profit after tax. Adjusted basic earnings per share increased by 5% to 17.1p per share (2023: 16.2p), which is lower than the growth in adjusted EBITDA due to the increase in the rate of corporation tax.

Adjusted earnings per share for last year has been updated to reflect the reclassification of irrecoverable VAT provisions and related costs to adjusting items.

Capital expenditure

Capital expenditure was £14.1m (2023: £11.0m), including technology investment of £13.3m (2023: £10.5m).

The amortisation charge for technology assets has increased slightly from £9.3m to £10.3m as a result of the higher spend this year.

Cash flow and balance sheet

Operating cash flows increased to £115.6m (2023: £102.2m) driven by the growth in adjusted EBITDA as well as the timing of working capital movements compared to last year.

The Group returned to a net cash position at year end of £8.4m (2023: £19.8m net debt). Net Cash/(Debt) is cash and cash equivalents of £24.4m (2023: £16.6m) less borrowings of £12.0m (2023: £34.5m) and loan notes payable to Podium's non-controlling interest of £2.0m (2023: £1.9m).

Cash outflows on investing activities of £13.8m include £14.1m of cash capital expenditure partially offset by £0.3m of bank interest received.

Capital allocation

MONY Group has an established and disciplined capital allocation policy, focused on the creation of long-term sustainable shareholder value, through organic and inorganic growth and shareholder returns.

In 2024, we increased our operational cash generation by 13% to £115.6m, turned net cash positive after repaying the Quidco term loan and increased our cash conversion[1] to 91%.

Our robust balance sheet and strong cash generation underpins the Board's decision to recommend a final dividend of 9.2p per share, representing a total dividend of 12.5p per share, an increase of 3% in 2024, in line with our progressive policy.

The strength of our balance sheet and cash flow conversion also now gives us the flexibility to commence enhanced distributions to shareholders and today we are announcing a share buyback programme of up to £30m which will be funded by our expected cash generation in 2025.

Financial Review continued

Capital allocation continued

This buyback reflects our ongoing commitment to sustainable shareholder returns, in addition to investment in organic and acquisitive growth, as a path to creating long-term, sustainable shareholder value.

Going concern

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

As at 31 December 2024, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £12m of the £125m available was drawn down). During the year, the RCF term was extended from three to four years, which means the current RCF is due for renewal in June 2028. Since the year end, £9m has been repaid and no further amounts have been drawn down. The operations of the business have been impacted by macroeconomic uncertainty including dampened consumer confidence and continued high interest rates, as well as restrictions on the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of its borrowings.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the financial statements. The Directors note the Group's net current liability position and have also considered the effect of potential 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, consumer confidence, competitive pressures and any one-off cash impacts (e.g a fine) on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery of energy over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

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

Consideration of climate change

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

Niall McBride
Chief Financial Officer
14 February 2025

1 Cash conversion is calculated as operating cash flow over adjusted operating profit.

Risk Management

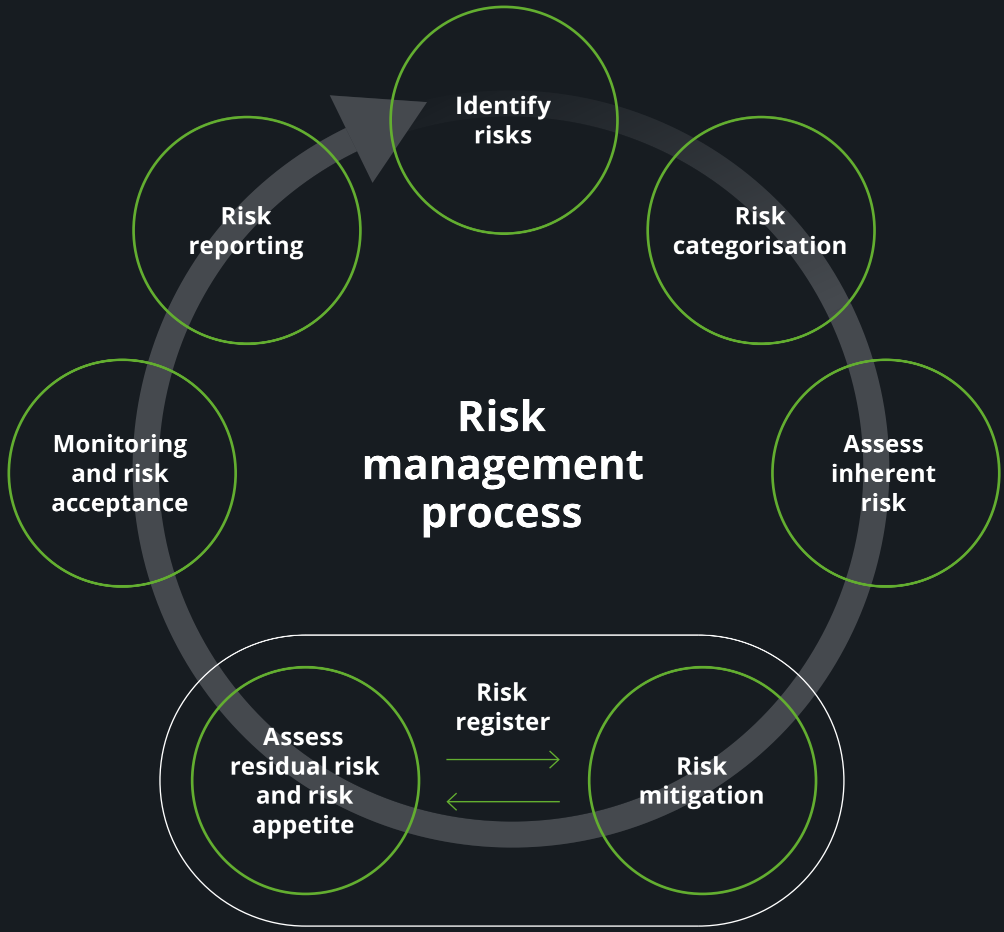
Strategic delivery enabled through effective risk management

> Managing risks allows us to make better more effective decisions.

Matt Whittle
Chief Risk Officer

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

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



Risk Management continued

Risk management approach

Understanding and managing the risks faced by the Group is fundamental to our ongoing success. We seek to operate by only taking on risks which we understand and where the rewards are commensurate with the risks being taken. The Group's risk management framework and system of internal control provide the Board with assurance that risks are properly identified, categorised, assessed and managed according to the Group's risk appetite.

Governance and oversight

Our governance and oversight structure for risk management is well-defined and comprehensive, with clearly defined lines of responsibility, accountability and delegation of authority.

The Board is ultimately responsible for the effectiveness of risk management and delegates to Executive Management the day-to-day responsibility for ensuring the Group manages risk effectively. The Risk and Sustainability Committee supports the Board by overseeing Executive Management.

The Risk and Sustainability Committee's agenda is flexible to consider and address emerging risks as they are identified. Horizon scanning is conducted by the Legal and Risk and Compliance teams to identify potential emerging risks.

The Board carries out a robust assessment of emerging and principal risks that could impact the business model, performance, solvency or liquidity. Our principal risks and their management strategies are detailed on pages 58 and 59.

The Board performs an assessment of the effectiveness of the risk management framework and system of internal controls annually, covering financial, operational, and compliance controls. This includes:

- considering whether the risk management framework appropriately defines risk appetite;
- assessing the operation of the risk management framework and the system of internal control;
- the integration of risk management with strategic and business planning;
- changes in nature, likelihood and impact of principal risks and the Group's ability to respond;
- reviewing the quality and frequency of risk management reporting;
- assessing how risks and issues identified during the year, including internal control weaknesses, have been managed or mitigated; and
- evaluating the effectiveness of financial reporting processes.

This structured approach ensures that risks are managed effectively, supporting the Group's strategic objectives and long-term stability.

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

Risk Management continued

Risk management framework

During 2024, we have monitored the risks associated with the Group's strategic priorities, overseen the Group's management of risks associated with strategic initiatives and strengthened controls in respect of cyber, operational resilience and data protection processes and controls. We have also continued to evolve the Group's risk management framework to reflect regulatory change including Consumer Duty and Appointed Representative oversight.

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, the regulatory environment and is subject to Board approval.

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

Risk identification and assessment

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

Management reporting

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

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

Future developments

We will continue to ensure that risk management is part of everyday business decision making across the Group. We will enhance our management information making use of GRC tooling and ensure that specialist risk and compliance knowledge is readily available across the Group to support the taking of 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, business continuity and product governance, as well as enabling the identification and mitigation of emerging risks including ensuring appropriate internal controls over our AI capabilities.

The Group recognises that regulation, in particular the activities of the FCA, the ICO, Ofgem, Ofcom and the CMA will continue to be a feature of both the price comparison market and the consumer markets in which we operate. In 2025, we will implement the requirements of Ofcom regulatory requirements in response to the Online Safety Act 2023, respond to the FCA Premium Finance Market Study and manage likely changes in regulation of energy markets.

> Forward looking risk management to create value.

Matt Whittle
Chief Risk Officer

Risk Management continued

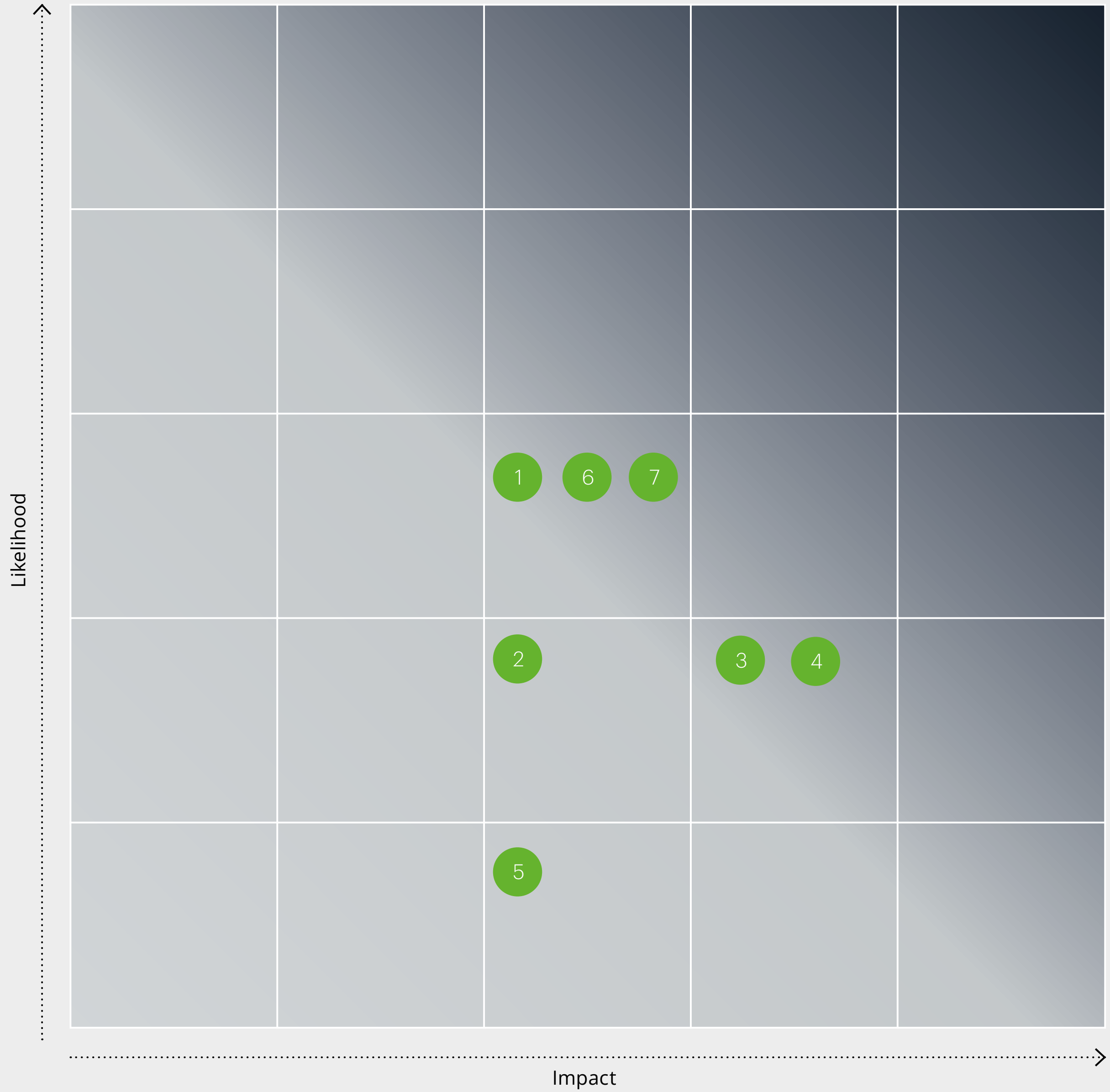
Our principal risks (as at 31 December 2024)

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).

1. Competitive environment and consumer demands
2. Brand strength and reputation
3. Data processing and protection
4. Data security and cyber risk
5. Relevance to partners
6. Economic conditions
7. Regulation

Risk overview

Principal risk heat map – reflecting residual risk ratings



Principal Risks and Uncertainties

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

1 Competitive environment and consumer demands (strategic risk)

Link to strategy: Loyal engaged customers

Description	Mitigating activities	Developments in 2024	Risk movement
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 behaviours.	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. Annual strategic planning process defines the Group's strategic priorities and ensures identified opportunities are taken to drive sustainable growth.	MoneySuperMarket's SuperSaveClub has now over 1 million members. The range of products has grown and cashback deals have been added for members. The MSE App has been downloaded by almost 2 million people and more than 9.3 million consumers now receive the weekly MSE tip email. We launched the new and improved MSE Credit Club and Home Compare Plus – driven by linking MSE's trusted content with a suite of personalised tools. Quidco has been brought on to the Group's common data and tech platform, customers now see greater personalisation, helping to promote the most relevant content.	Increasing

2 Brand strength and reputation (strategic risk)

Link to strategy: Loyal engaged customers

Description	Mitigating activities	Developments in 2024	Risk movement
The Group must maintain consumer awareness of and engagement with its key brands.	Investment in marketing across a range of media to maintain the Group's brands in consumers' minds. Our strong relationships with our providers allow us to offer exclusive and market-leading deals.	We continued to support the MSM brand by building on our MoneySuperSeven marketing campaign, which is focused clearly around "saving money". MoneySuperMarket and MoneySavingExpert saw their net promoter score increase to 72 in 2024. MoneySavingExpert was named as the fourth most popular news app in the UK in 2024.	Decreasing

3 Data processing and protection (operational/conduct risk)

Link to strategy: Leading tech and data

Description	Mitigating activities	Developments in 2024	Risk movement
The Group must appropriately process and govern the data our customers share. As a leading website operator, the Group may experience operational issues which result in incorrect or incomplete data being transferred to or from partners.	Understanding and assessment of the data we collect from our customers and how we use it. Specialist data protection knowledge within our Risk and Compliance, Technology and Legal teams. Annual data protection training for all employees. Controls and monitoring of internal processes. Regular ongoing quality assurance procedures.	We advanced the capability of our central bespoke question set experience, Dialogue, enabling customers to generate a quote within three clicks. Transition of Quidco on to the Group's common data and tech platform, bringing inherent data control benefits. Enhanced personal data mapping across core operational processes strengthening data controls and governance.	No change

Strategic priorities: Loyal engaged customers · Best provider proposition · Leading tech and data

Risk movement: Increasing · Decreasing · No change

Principal Risks and Uncertainties continued

4 Data security and cyber risk (operational/conduct risk)

Link to strategy:

Description	Mitigating activities	Developments in 2024	Risk movement
The Group must protect itself from security breaches or successful cyber attacks which could impact our ability to operate our websites and services.	The Information Security Management System (ISMS) Framework encompasses a comprehensive set of controls designed to collectively safeguard the Group's information assets. These controls address risks by ensuring the confidentiality, integrity, and availability of information through robust governance, risk management, and operational practices.	Continued our extensive technology re-platforming to simplify our technology landscape, which is now largely complete. Through the ISMS, continually and consistently driving forward our services, tooling and capabilities to improve our cyber maturity.	↓

5 Relevance to partners (strategic risk)

Link to strategy:

Description	Mitigating activities	Developments in 2024	Risk movement
The Group relies on its partners to access competitive products and technological integration to provide a seamless customer experience.	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.	Scaled existing B2B partnerships and added six more brands to our platform, bringing the total to 35 brands live. Expanded our B2B proposition which now covers car, home, broadband, mobile and energy. Used our first-party data to help more providers understand how they perform across our platform through Market Boost. Rolled out Tenancy across all of our product lines and began trialling in SuperSaveClub.	–

6 Economic conditions (strategic risk)

Link to strategy:

Description	Mitigating activities	Developments in 2024	Risk movement
Weaknesses in the UK economy, including ongoing increased cost of living and very high energy costs, have led to more challenging conditions in one or more markets in which we operate.	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.	Macroeconomic conditions are reviewed and updated as part of the quarterly forecasting processes. The Group has ensured it has flexibility in resources to give strategic focus and resource prioritisation toward products which have the greatest opportunities arising from market conditions.	–

7 Regulation (strategic risk)

Link to strategy:

Description	Mitigating activities	Developments in 2024	Risk movement
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.	We maintain regular and ongoing dialogue with key regulatory bodies. Emerging regulatory change is identified through horizon scanning and assessed for potential impact to the Group. This enables timely oversight and informed decision-making. Our Risk and Compliance team works across the Group to ensure it remains compliant with new and existing regulations.	The Group has successfully implemented and embedded regulatory change throughout the year. Regulation focused on driving transparent pricing and empowering customers to save money is fully aligned with our purpose of helping households save money. The Group has monitored and responded to new and emerging regulatory developments. We have proactively engaged with regulators, on topics including the Premium Finance market study and energy market reform.	↑

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 2027. In making this assessment, the Directors took account of the business model and principal risks set out on pages 18 and 19 and pages 58 to 59 of the Strategic Report.

Business model

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

For our providers and merchants it offers an efficient and cost-effective way to reach a large volume of informed customers who are actively looking for a product. This business model operates along the following principles:

- the Group relies on lead referrals and customer transactions for its revenue and does not have long-term contracted revenue streams;
- the Group makes money from lead referrals by helping 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 is to grow our two sided marketplace, creating compelling member based propositions for consumers driving retention and cross-sell, and providing enhanced services to our providers, making us a compelling partner for their growth. All of this is underpinned by a leading data and technology platform.

The Strategic Report sets out the Group's performance on the main KPIs which the Board monitored for the year ended 31 December 2024. The Board monitors and reviews progress against three time horizons: quarterly to review and reforecast performance against the Annual Plan and Budget; annually to establish a clear Annual Plan and Budget that will deliver against the Strategic Plan; and a three-year Strategic Plan reassessed annually, to determine the strategy of the Group.

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

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

Risk management

As part of the review of the strategic priorities, the Board identified the Group's principal risks around delivering these priorities which represent a risk or combination of risks in severe but reasonable scenarios that can seriously affect the future prospects or reputation of the Group through threatening its business model, future performance, solvency or liquidity. These include competitive environment and consumer demands, brand strength and reputation, data processing and protection, data security and cyber and relevance to partners. In addition, the Directors believe that the Group faces risks around regulatory change and economic conditions (including the impact of a deep recession, increased cost-of-living impacts and no or limited recovery of energy market switching) especially as that may influence the availability of attractive products for customers. Our principal risks and uncertainties (including mitigating activities) are on pages 58 and 59.

We have prepared cash flow forecasts for the Group and have considered the impact of the economic conditions mentioned above upon the Group's business, financial position and liquidity in severe, but plausible, downside scenarios, using stress testing and scenario analysis techniques. The scenarios use a base scenario derived from the Group's latest forecasts and factor in existing borrowings, including debt repayments and covenant compliance as well as member creditor commitments. Our £125m RCF facility term has been extended and is due for renewal in June 2028.

Viability Statement continued

Risk management continued

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

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

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

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

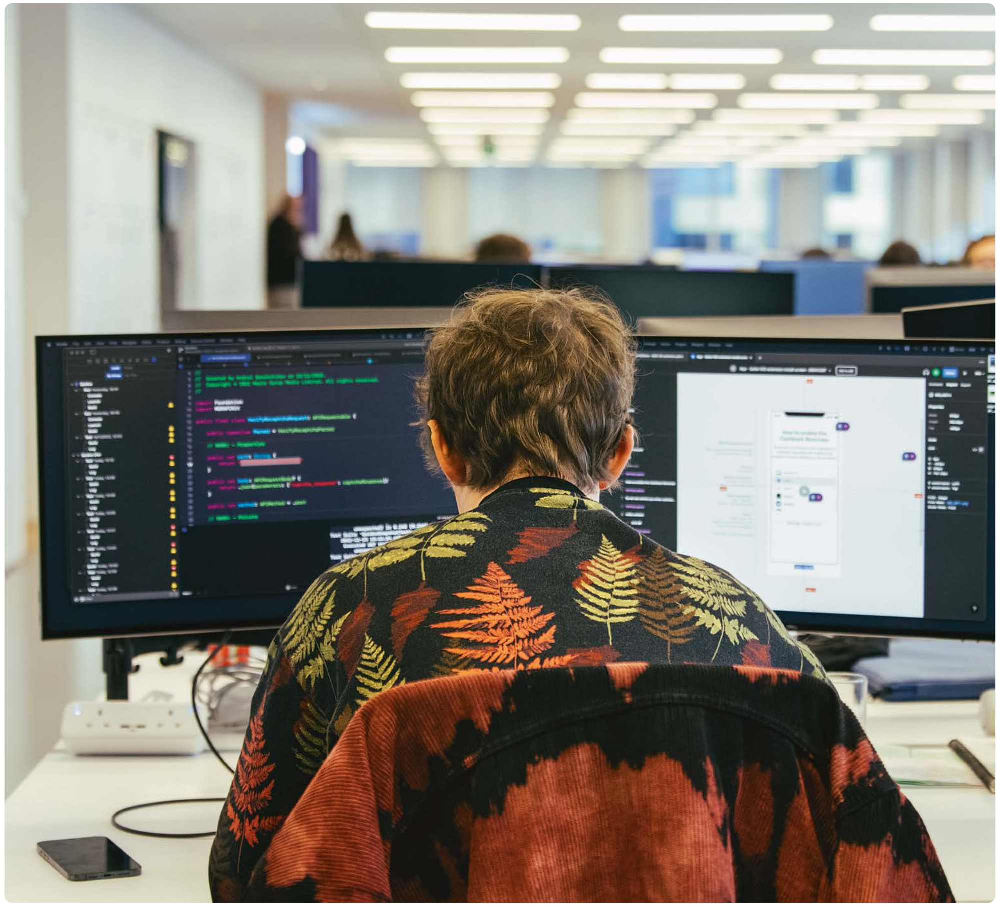
Viability assessment

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

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

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

> The Board regularly considers and monitors the real and potential risks and impacts of macroeconomic and other disruption to our end markets, along with mitigating actions.



Chair's Introduction to Governance

Leadership and Governance

"I'm delighted to be joining the Board at such an exciting time for the Group and I'm energised by our purpose of helping households save money.

Jonathan Bewes
Chair

Dear fellow shareholder

I am pleased to present the Group's Corporate Governance Statement for 2024.

Having assumed the role of Chair on 1 January 2025, I would like to start by thanking Robin Freestone for his significant contribution to the Group over his nine year tenure, and for his leadership of the Board. He leaves behind a strong Board, and a Company with a fine purpose, a clear strategy, and an integrated technology and data platform, led by a strong management team. Together with strong cash generation and a robust financial position, these qualities provide the Company with the strong foundations needed to face the challenges of the future, as we seek to fulfil the Company's purpose to help households save money and to build on our improving financial performance, so that we can benefit all our stakeholders.

Board focus areas in 2024:

- my recruitment and appointment as Chair, followed by a comprehensive induction process – further details are provided on page 77;
- regular and robust evaluation of the Group's strategy and performance, including the growth of SuperSaveClub – further details are provided on page 14;
- reviewing and monitoring the Group's principal and emerging risks – further details are provided on page 71;
- approval of the Group's Climate transition plan, and monitoring our performance against it – further details are provided on page 34;
- oversight of continued progress against the Group's diversity and inclusion strategy – further details are provided on page 86;
- oversight of preparation for compliance with the 2024 Corporate Governance Code, which came into effect on 1 January 2025;
- consideration of the Group's capital allocation policy, which demonstrated the strength of our balance sheet and cash flow conversion and gave us the flexibility to commence enhanced distributions to shareholders, resulting in the announcement on 17 February 2025 of a share buyback of up to £30m which will be funded by our expected cash generation in 2025. This buyback reflects our ongoing commitment to sustainable shareholder returns, in addition to investment in organic and acquisitive growth, as a path to creating long-term, sustainable shareholder value; and
- an internal Board Effectiveness Review was carried out by Robin Freestone, as Board Chair, and was reported to the Board in December 2024. In February 2025, I led a Board discussion on the findings of the review, as a result of which the Board agreed certain actions – further details are provided on pages 78 and 79.

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

Chair's Introduction to Governance continued

Governance developments during 2024:

- Initiated a re-tender for our External and Internal Audit partners, including regular reporting at the Audit Committee and the forming of a Audit Re-Tender Steering Group and Subcommittee to ensure this process is conducted in-line with the FRC's Audit Committees and the External Audit: Minimum Standard. Further details can be found on page 92;
- Reviewed the Group's first Consumer Duty Annual Report in May 2024;
- Approval and regular tracking of our Consumer Duty Scorecard ensured that the customer was at the forefront of the Board's decision making;
- Embedded the actions from the external Board Performance Review, including a comprehensive training schedule, as outlined on pages 80 and 81;
- A robust and detailed handover between Robin and me during my induction, further details of which are contained on page 78; and
- Review of our Codes and Policies in the light of increasing use of Artificial Intelligence within the Group, including guidelines for its utilisation within our Code of Conduct.

Purpose and culture

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

The Board endeavours to promote integrity and diversity of thought at all levels of the Group. We are committed to developing a diverse workforce and an inclusive working environment. This commitment is demonstrated in the implementation of our diversity and inclusion initiatives, including our LGBTQ+ Guidelines (see page 39 for more information) and our ranking 22nd in the 2024/25 Inclusive Top 50 UK Employers List.

Further details on our culture, purpose and values can be found in our Strategic Report on pages 2 to 61.

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

During the year ended 31 December 2024, we have applied the principles and complied with all the provisions contained in the Code. A full explanation of how we complied with Provision 19 despite Robin Freestone remaining in role for longer than nine years is contained on page 78.

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

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

Board changes

The Board has remained largely unchanged this year, with the exception of my appointment as Non-Executive Director and Chair Designate on 1 July 2024 and Robin Freestone stepping down with effect from 31 December 2024. Full details of the formal and rigorous process undertaken by Caroline Britton, our Senior Independent Director, to appoint me, together with a description of my comprehensive induction, are contained on pages 77 and 78, and page 85.

Dividend

I am delighted to report that the Board has proposed a final dividend of 9.2p per share to shareholders in respect of 2024.

Looking forward

During my first year as Chair I aim to maintain our high standards of corporate governance across the Group, to support the Group's execution of its long term strategy.

Jonathan Bewes
Chair
14 February 2025

Chair's Introduction to Governance continued

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 18 and 19 Board activities – pages 71 to 73 Risk management – pages 54 to 57 Shareholder engagement – page 29 Section 172 Statement – pages 26 to 33 Sustainability Report – pages 34 to 40 Workforce engagement – pages 27 and 28, pages 82 and 83
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 66 and 67 Division of responsibilities – pages 74 to 78 Nomination Committee Report – pages 84 to 87
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 84 to 87 Board skills and experience – page 65 Board Performance Review – pages 78 to 81
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 54 to 57 Audit Committee Report – pages 88 to 93 Risk and Sustainability Committee Report – pages 94 to 96 Board activities – pages 71 to 73
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 18 and 19 Remuneration Committee Report – pages 97 to 115

Governance at a Glance

Board Skills Matrix

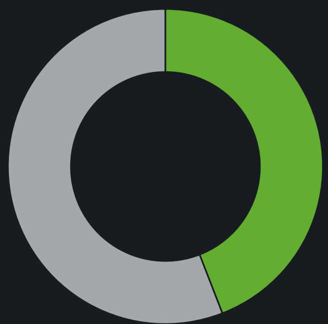
	Peter Duffy	Niall McBride	Robin Freestone**	Jonathan Bewes*	Caroline Britton	Rakesh Sharma	Sarah Warby	Lesley Jones	Mary Beth Christie
Banking/insurance industry experience	✓	✓		✓	✓	✓		✓	✓
Digital/customer experience (front office)	✓	✓	✓	✓		✓	✓	✓	✓
Finance and accounting	✓	✓	✓	✓	✓	✓		✓	
International experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk and regulation	✓	✓	✓	✓	✓	✓		✓	✓
Technology (back office)	✓	✓	✓		✓	✓		✓	✓
Marketing	✓	✓				✓	✓		✓
Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tenure (MM/YY)	09/20	02/23	08/15	07/24	09/19	10/22	06/18	09/21	07/23

* Jonathan joined the Board on 1 July 2024.
** Robin Freestone cycled off the Board on 31 December 2024.

Gender diversity % as at 31 December 2024

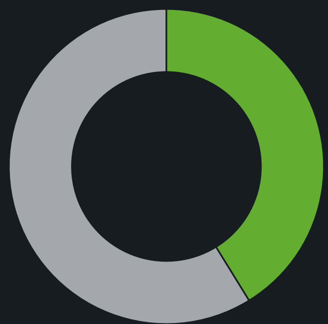
Group employees who are women

- Female – 44.1%
- Male – 55.9%



Women in Group Senior leadership

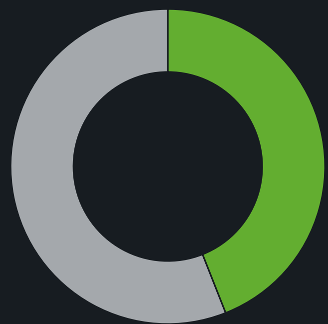
- Female – 41.2%
- Male – 58.8%



Board diversity % as at 31 December 2024

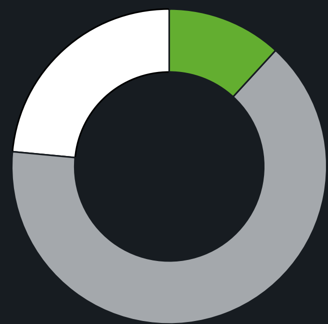
Male/female gender split

- Female – 44%
- Male – 56%



Ethnic minority background split – combined Board and Executive Committee

- Ethnic minority background – 12.5%
- White – 62.5%
- Undisclosed – 25%



Board of Directors

1 – Robin Freestone
Chair of the Board (until 31 December 2024)

Committees: N

Term of office: Appointed as Non-Executive August 2015 and as Chair May 2019. Resigned from the Board with effect from 31 December 2024.

Robin's contribution to the Board, key strengths and skills: Robin brought 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 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. Throughout his tenure as Chair Robin brought 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.

2 – Jonathan Bewes
Chair of the Board

Committees: N

Term of office: Appointed as Non-Executive Chair Designate in July 2024 and as Chair on 1 January 2025.

Jonathan's contribution to the Board, key strengths, skills and reasons for election: A chartered accountant, Jonathan brings to the Board 25 years of investment banking experience, acting as adviser to Boards of large, predominantly UK public companies, before becoming Vice Chairman of Corporate and Institutional Banking at Standard Chartered Bank. His roles at SAGE plc and NEXT plc further mean that he brings both strategic and commercial acumen.

External appointments: Jonathan is the Audit and Risk Committee Chair at both SAGE plc and NEXT plc, the Senior Independent Director at Next plc and also Chairs the Audit and Risk Committee at the Court of the Bank of England.

3 – Peter Duffy
Chief Executive Officer

Term of office: Appointed September 2020.

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

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

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

Committees: A N RS RE

Term of office: Appointed June 2018.

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

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

5 – Caroline Britton
Senior Independent Director

Committees: A N RS RE

Term of office: Appointed September 2019.

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

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

Board of Directors continued

6 – Mary Beth Christie
Independent Non-Executive Director and Non-Executive Director Employee Champion

Committees: A N RS RE

Term of office: Appointed July 2023.

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

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

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

Read more about **employee engagement** on pages 82 and 83

Read more about key **Board activities** on pages 71 to 73

7 – 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 re-election: Rakesh is a former Chief Executive Officer and brings to the Board over 30 years' broad experience from the tech and cyber industries. Having successfully overseen remuneration policy updates when he was 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 at PayPoint plc and Chairman of AIM-listed Kromek Group plc.

8 – 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, Close Brothers Group plc (where she also chaired the Risk Committee) and an Independent Member of Moody's Investor Services Ltd. 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.

9 – 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: Appointed 20 February 2023.

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

External appointments: None.

Experience and focus

Selection process:
We welcomed Jonathan Bewes to the Board on 1 July 2024. 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. Full details of Jonathan's recruitment and appointment can be found on pages 77 and 78, and page 85.

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.

Corporate Governance Statement

Governance framework

The Board

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

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

Read more about the Board on pages 66 and 67
Read more about key Board activities on pages 71 to 73
Read more about division of responsibilities on pages 74 to 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.

Audit Committee Report

Pages 88 to 93

Risk and Sustainability Committee

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

Risk and Sustainability Committee Report

Pages 94 to 96

Remuneration Committee

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

Remuneration Committee Report

Pages 97 to 115

Nomination Committee

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

Nomination Committee Report

Pages 84 to 87

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 2024. Papers are circulated to the Board seven days before meetings take place to ensure that members have adequate time to review and digest.

Corporate Governance Statement continued

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 20 to 24. 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 2024 whereby the future year's strategy was reviewed, with agreed initiatives being incorporated within operational and budgetary plans to enable tracking throughout 2025.

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 26 to 33.

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 2024 the Investor Relations team conducted over 58 meetings with potential and current investors, and attended six investor conferences, meeting a broad range of investors in a mixture of group and one-to-one contexts.

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

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

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

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

Annual General Meeting ('AGM')

Our 2024 AGM was held on 2 May 2024 at which shareholders representing c.76% of the Company's issued share capital voted and we received in excess of 85% votes in favour for all of our resolutions. Our 2024 AGM was conducted at Exchange House, London, and shareholders were given the opportunity to submit questions to the Board ahead of the AGM.

2024 key shareholder events

2024

19 February 2024
2023 full-year results

16 April 2024
Q1 2024 trading update

2 May 2024
Annual General Meeting

10 May 2024
Payment of 2023 final dividend

22 July 2024
H1 2024 interim results

16 October 2024
Q3 2024 trading update

2025

17 February 2025
2024 full-year results

Corporate Governance Statement continued

2024 Board attendance

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

1 Jonathan Bewes joined the Board on 1 July 2024.

> During 2024 the Board oversaw the evolving of the Group's strategy, ensuring that our significant strides in technological enhancement and agility were achieved in a well-governed manner.

Shazadi Stinton
General Counsel and Company Secretary

Corporate Governance Statement continued

Our activities during the year

Activities | Links

Strategy:

- undertook a review of the Group's strategy at a number of meetings attended by the Board and senior management, including a one-day strategy meeting at which we reviewed and discussed:
  – the strategic landscape in which the Group operates;
  – the Group's financial outlook and Long Term Plan;
  – compelling customer propositions;
  – the Group's approach to its capital allocation; and
  – expanding the Group's offer;
- reviewed the Group's plans against the Board's risk appetite to ensure that our ambitions for the business are aligned with our ability to manage risk;
- considered alternative ownership options and defence strategies;
- held "deep dives" at our Board meetings into various aspects of the business including our data infrastructure, cyber security, third-party risk management and strategic priorities;
- tracked management's progress against the Group's SBTi targets and climate transition plan; and
- considered the risks and opportunities faced by the Group in response to climate change.

Link to strategy:

Link to principal risks: 1 2 5 6

Activities | Links

Governance, risk management and regulatory:

- reviewed and revised our annual programme of business for the Board and each of the Committees, tailoring the deep dives to reflect our strategic priorities;
- progressed the actions from the 2023 Board Performance Review, details of which are on page 80;
- undertook an internal Board Performance Review – see pages 78 to 81 for further details;
- reviewed our governance framework to ensure it remains fit for purpose and compliant with SM&CR;
- considered the output of the Group's first Consumer Duty Annual review and regularly reviewed the associated scorecard of metrics;
- considered whistleblowing processes throughout the Group and received regular whistleblowing updates;
- oversaw the implementation of digital enhancements, including those pertaining to our cyber and data security capabilities;
- reviewed our application and compliance of the Code including receiving a stakeholder engagement update and reviewing our wider engagement mechanisms;
- commenced an External Audit Tender and a Tender for the provision of the Group's Internal Audit Co-Source provider (further details are available on page 92);
- agreed the Group's principal risks and uncertainties, and identifying emerging risks which could impact the Group, such as those arising from artificial intelligence and changes to the Group's end markets;
- reviewed the effectiveness of our internal control and risk management processes; and
- ensured compliance with the requirements of the Climate Risk Disclosures, receiving regular updates throughout the year and approving the Climate Risk Disclosures Report as detailed on pages 41 to 45.

Link to strategy:

Link to principal risks: 3 4 7

Strategic priorities Loyal engaged customers · Best provider proposition · Leading data and tech

Corporate Governance Statement continued

Our activities during the year continued

Activities	Links
Leadership, employees and culture: • appointed Mary Beth Christie as our Non-Executive Director Employee Champion and approved her programme of engagement activities with employees; • re-appointed Sarah Warby as the FCA Consumer Duty Champion in September 2024; • appointed Jonathan Bewes as Non-Executive Director Chair Designate in July 2024; • received “Employee Voice Updates” as a regular Board agenda item; • reviewed and approved the Group’s Modern Slavery Act Statement; • received updates on the Group’s Whistleblowing Policy, procedures and reporting, enabling employees to raise concerns confidentially; • assessed progress against the Group’s diversity and inclusion strategy, including the implementation of the Group’s commitment to the Race at Work Charter; and • received updates on the Group’s people and culture, organisational structure, diversity, talent management and employee engagement including reviewing results of employee surveys and feedback from the various employee focus groups (diversity and inclusion, mental health awareness and environmental matters).	Link to strategy: Link to principal risks: 1 2 4 5 6 7

Activities	Links
Budget, financing and investor relations: • approved the annual budget and long-term plan; • approved a new External Reporting Framework, comprising four key market touchpoints and evolving to provide a qualitative review rather than numerical, and with Q1 and Q3 reports becoming an AGM statement and pre-close trading statement, respectively; • approved audited financial statements for the year ended 31 December 2023, confirming the Group’s going concern statement and the longer-term viability; • received reports and updates at each meeting on investor relations activities; and • reviewed capital allocation options including approving the interim dividend and recommending the final dividend to shareholders.	Link to strategy: Link to principal risks: 6 7
Business performance: • reviewed the strategic and operational performance of each of our businesses; • reviewed market and trading updates and considered the Group’s financial performance against budget and forecast, including the market guidance provided within Trading Statements; and • agreed Group KPIs for 2025 onwards which are aligned with the Group’s strategic priorities.	Link to strategy: Link to principal risks: 1 2 5 6

Strategic priorities Best provider proposition Best provider proposition Leading data and tech

Corporate Governance Statement continued

Our activities during the year continued

Activities	Links
Section 172: how we bring the stakeholder voice into the Boardroom: • our Board reporting templates include reference to section 172 and require 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 regular agenda item and our NED Employee Champion, Mary Beth Christie, provides feedback on engagement sessions for further discussion by the Board; • received regular updates from the Group's FCA Consumer Duty Champion, Sarah Warby, considering consumer perceptions of our brands, their user experiences and satisfaction scores, and the usability of our services, ensuring that the Group's customers are considered in our decision making; • at the annual strategy meeting between the Board and Executive Team, potential impacts to stakeholders are discussed and considered, when deciding and agreeing on strategic initiatives; • members of the Board and the Executive Team meet with major shareholders and feedback is shared with the wider Board; • provider feedback is received through business updates given to the Board during the year; • customer and user updates are provided to the Board by the senior management team on a regular basis; • key advisers attend and contribute to Board and Committee meetings; and • regulatory updates are provided to the Risk and Sustainability Committee and, where appropriate, to the whole Board, including direct interaction with the FCA and other regulatory bodies. For further information please see our Section 172 Statement on pages 26 to 33.	Link to strategy: Link to principal risks: 1 2 5 7

Activities	Links
Looking forward to 2025: • the delivery of the Group's 2025 strategic initiatives; • continuing to review and evolve the Group's strategy in response to market developments, harnessing the agility we have built through our leading edge technology platform; • ensuring rigour and good governance around the enhancement of our customer facing propositions via the use of data, AI and our unique proposition, SuperSaveClub, increasing ease of use and customer retention; • the embedding of Jonathan Bewes as our new Chair of the Board; • the completion of a share buyback programme with the aim of returning capital to the Group's shareholders, further details of which are contained on page 117; • continuing to track progress against our SBTi and targets and Climate Transition Plan.	Link to strategy: Link to principal risks: 1 2 3 4 5 6 7

Strategic priorities Loyal engaged customers Best provider proposition Leading data and tech

Corporate Governance Statement continued

Division of responsibilities

Roles and responsibilities

Board members have clearly defined roles and responsibilities, as set out in the table below. As set out in their biographies on pages 66 and 67, 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 87 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. No such advice was sought during 2024. All Directors also have access to the advice and services of the General Counsel and Company Secretary.

Our key roles and responsibilities

Role	Name	Responsibility
Chair	**Jonathan Bewes (from 1 January 2025)** **(Robin Freestone until 31 December 2024)**	• leading the Board with integrity and ensuring its effectiveness in all aspects of its role; • promoting the highest standards of corporate governance; • promoting diversity and inclusion; • facilitating effective contribution of Non-Executive Directors and encouraging active engagement by all Directors, with the appropriate level of challenge by all Directors; • ensuring the Board receives accurate, timely and clear information and is consulted on all matters important to it; • ensuring the Board considers the interests of stakeholders and reviews mechanisms for engagement with stakeholders; and • ensuring the Company maintains effective communication with shareholders and communicating their views to the Board.
CEO	**Peter Duffy**	• leading the performance and management of the Group; • proposing strategies, business plans and policies to the Board; • ensuring effective implementation of the Board's decisions; • maintaining an effective framework of internal controls and risk management; and • leading, motivating and monitoring performance of the Company's Executive management, and focusing on succession planning for the Executive management.

Corporate Governance Statement continued
Division of responsibilities continued

Our key roles and responsibilities continued

Role	Name	Responsibility
CFO	**Niall McBride**	• supporting the CEO in developing and implementing strategy; • overseeing the day-to-day financial activities of the Group; • deputising for the CEO as required; and • together with the CEO, ensuring that policies and practices set by the Board are adopted at all levels of the Group.
Senior Independent Director	**Caroline Britton**	• meeting with the Company's shareholders and representative bodies when requested and, if necessary, discussing matters with them where it would be inappropriate for those discussions to take place with either the Chair or the CEO; • acting as a sounding board for the Chair and as an intermediary for the other Directors when necessary; and • leading the annual appraisal and review of the Chair's performance.
Non-Executive Directors	**Caroline Britton** **Lesley Jones** **Mary Beth Christie** **Sarah Warby** **Rakesh Sharma** **Jonathan Bewes from 1 July 2024 until 31 December 2024**	• bringing external perspective, independent judgement and objectivity to the Board's deliberations and decision making; • constructively challenging the Executive Directors and senior management team and helping develop proposals on strategy; and • chairing Committees in their area of expertise as appropriate.
Non-Executive Director Employee Champion	**Mary Beth Christie (appointed 12 September 2024)** **Rakesh Sharma from 1 January 2024 – 11 September 2024**	• helping the Board to establish what channels of engagement are appropriate, in order to gather and bring the views and experiences of the workforce into the Boardroom; • working with the Board to take appropriate steps to evaluate, and where possible mitigate, the impact that the Board's proposals and decisions may have on the workforce; • challenging the Executive Directors, when required, as to the way in which workforce engagement is undertaken and the steps to be taken to address workforce concerns arising out of business-as-usual activities; and • giving feedback to employees, where appropriate, on steps taken to address their concerns or explain why particular steps have not been taken.
Non-Executive Consumer Champion	**Sarah Warby**	• ensuring that the Consumer Duty is discussed in a meaningful way regularly and raised in all relevant discussions; • representing the interests of consumers in Board discussions and decision making, challenging as appropriate; and • working with the Board to take appropriate steps to evaluate, and where possible mitigate, the impact that the Board's proposals and decisions may have on consumers.
General Counsel and Company Secretary	**Shazadi Stinton**	• providing comprehensive legal support to the Board and individual Directors; • managing the provision of timely, accurate and considered information to the Board; • recommending corporate governance policies and practices to the Chair and CEO; and • advising the Board and its Committees on corporate governance and compliance within the Group and appropriate procedures for the management of their meetings and duties.

Corporate Governance Statement continued
Division of responsibilities continued

Risk management and internal control

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

A description of the process for managing risk, together with a description of the emerging and principal risks and strategies to mitigate those risks, is provided on pages 54 to 59.

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

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

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

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

Our internal control effectiveness is assessed through the performance of regular checks, which in 2024 included the following areas:

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

Risk review and assessment

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

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

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

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

Corporate Governance Statement continued
Division of responsibilities continued

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 105. The Risk and Sustainability Committee makes a recommendation to the Board on effectiveness, which the Board considers in forming its own view on the effectiveness of the risk management and internal control systems.

A review of the effectiveness of the Group's risk management and internal control systems was undertaken in 2024. 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 2024 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 58 and 59.

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 66 and 67. Further details on the role of the Chair and members of the Board can be found on pages 74 and 75. 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 84 to 87.

During 2024, 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 84 to 87.

Board induction and training

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

Whilst our induction plans can take up to a year to complete, Jonathan joined the Board on 1 July 2024 and executed his tailored plan and handover with Robin Freestone in good order, meeting with senior management promptly, attending Board and Committee meetings and introducing himself to several key shareholders by 31 December 2024.

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 2025 plan having been approved by the Board on 10 December 2024. The Board received the following training during 2024:

Topic	Provided by	Purpose and outcomes
Insurance pricing	Internal management	An overview of the Group's pricing ecosystem and how the application of pricing tools are used for customer and commercial gain.
'Contentful'	Internal management	An overview of the Group's content management system that is used to populate content on the customer facing websites.
'Braze' / 'Tableau'	Internal management	An overview of the Group's Braze data architecture, including the application of data through Tableau.
Neurodiversity	Internal management	An overview with reference to case studies of how the Group adapts its recruitment, on-boarding and HR policies to create an environment where everyone can thrive.
Economic Outlook	Morgan Stanley	A detailed summary of the UK markets, including projected growth in the short, medium and long term and key developments on the London Stock Market.

Corporate Governance Statement continued
Division of responsibilities continued

Composition, succession and evaluation continued

Board induction and training continued
Directors received briefings from the General Counsel and Company Secretary during 2024 on governance and compliance matters and relevant legislative changes. The Board was also provided with training materials on the external market and regulatory and competition law developments for UK-based providers and operators. Training was also provided on environmental regulations and diversity and inclusion. In addition, individual Directors receive tailored training where beneficial or required in order for them to adequately discharge their duties.

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

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

Directors' skills and experience
An effective Board requires the right mix of skills and experience. Our Board is a diverse and effective team focused on promoting the long-term success of the Group. The Board Skills Matrix on page 65 details some of the key skills and experience that our Board has identified as particularly valuable to the effective oversight of the Company and execution of our strategy. For further details on our Board Skills Matrix and process, please see our Nomination Committee Report on pages 84 to 87.

Incumbent Chair Handover and the Code
The Board considered that, given that the Chairmanship at the Group would be Jonathan Bewes' first such appointment, it would be helpful for him to undergo a detailed handover with the incumbent and to spend six months' understanding the business and meeting with shareholders before he was appointed Chair. As such it was agreed that a deviation from Code Provision 19 would be appropriate in that Robin Freestone remain in post from the end of his nine-year tenure in August 2024 until 31 December 2024.

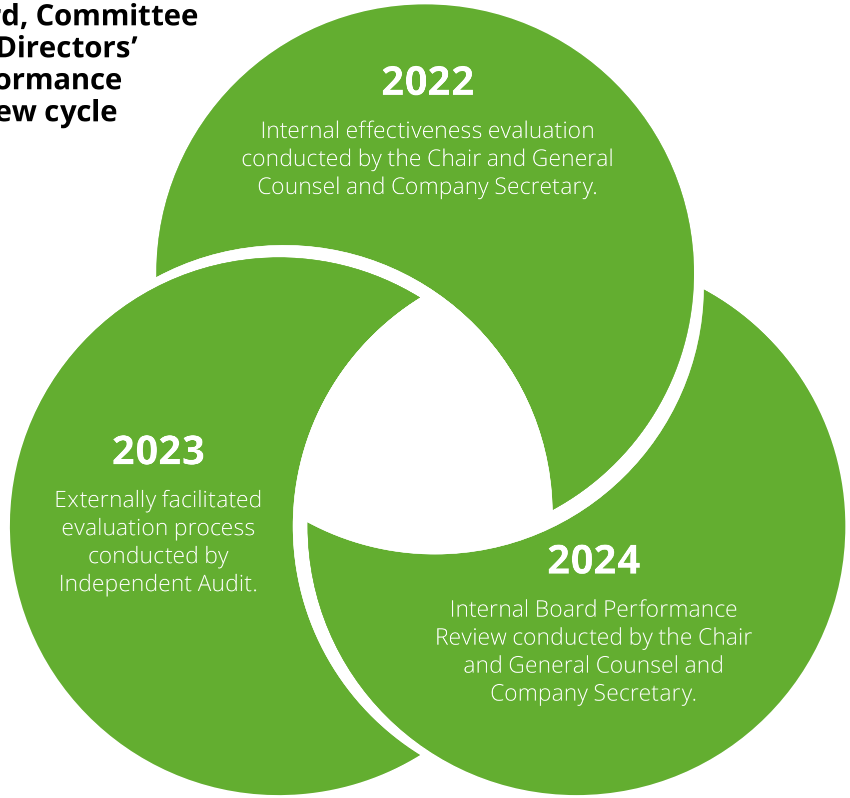
During this period Robin retained all the powers conferred upon him in his role as Chair of the Company and Jonathan became NED and Chair Designate. Jonathan was a member of the Committees during this time, and participated in Board meetings as a NED and on 1 January 2025 he became an attendee of the Committees in line with the Code (with the exception of the Nomination Committee which he Chairs).

The Board considers that this period of handover was in the best interests of the Company and as such the Company was in compliance with Code Provision 19.

Board Performance Review
The annual Board Performance Review provides the Board and its Committees with an opportunity to consider and reflect on the quality and effectiveness of its decision making, and the range and level of discussions, and for each member to consider their own contribution and performance. For further information, please see our Nomination Committee Report on pages 84 to 87.

The Group's 2024 Board and Committee Performance Review was internally facilitated by the Group's Company Secretariat.

Board, Committee and Directors' Performance Review cycle



Corporate Governance Statement continued
Division of responsibilities continued

2024 Approach and methodology

In undertaking the Board performance review:

- Board members were asked to complete detailed questionnaires about the performance of the Board, its Committees and the Chair;
- The Chair met with all Board members to evaluate their performance during the year;
- Members of the Executive Team and regular attendees of Board and Committee meetings were also asked to complete detailed questionnaires regarding their experiences of the Board and directors;
- The SID prepared a report based on the feedback of the Chair in the year. This was light touch as Robin Freestone was cycling off the Board on 31 December 2024;
- The preparation of a report by Company Secretariat, which was discussed with the Chair and presented at the December Board meeting; and
- A schedule of actions was agreed between the Chair and General Counsel and Company Secretary before being presented to the Board for approval in February 2025. This included the 2025 Board Training Plan, following which the Board's forward agenda planner was updated accordingly.

2024 Board performance review: outcome and action

The performance review assessed the Board as having many strengths as follows:

- Robin Freestone was highly regarded and NEDs thanked him for his inclusive style and for remaining in post to provide Jonathan Bewes with a handover. It was considered that the transition to a new Chair in 2025 was a key priority, ensuring Jonathan was supported during his first year;
- The balance of skills and experience was rated positively; however, it was suggested that the Board continue to expand the range of colleagues from whom it receives reports to broaden its thinking;
- The Board's strategic oversight was positively viewed overall and the short-term strategy was understood. Further clarity regarding the Group's longer term strategy and underpinning capital allocation approach would be welcomed however, together with timely and effective updates on growth opportunities which may develop between formal meetings;
- The Board is well supported by a strong Company Secretarial team, headed by the General Counsel and Company Secretary;
- Respondents felt that Board cohesion had benefitted from increased informal contact and wished for this to continue once in 2025. It was considered that there was good rapport between Board members without the risk of Group Think; and
- There was consensus that it would be useful to have a clearer vision of what the Group needed to do to achieve its climate-related targets, especially those in relation to Scope 3 emissions, but understood that this would only be possible in time as market practice became clearer.

The Board discussed the priority areas and agreed the following focus areas for enhancement during 2025:

- **Executing strategy and looking ahead**
  - **Talent and Succession** – it was agreed that the Nomination Committee would consider further Committee Chair succession and emergency cover planning following updates to Board membership during 2025.
  - **Investments and Strategic Initiatives** – it was requested that an insight as to the potential investment pipeline information should be provided on a more regular basis to the Board.
- **Shareholder Engagement and Reporting** – the Board agreed that there was good information from management as to shareholder feedback, and there was a request that this is further supplemented by an enhanced report from Investor Relations on shareholder interactions throughout the year.
- **Presentations to the Board** – the Board considered that management's papers were of good quality, and these could be further enhanced through the Co Sec team working with presenters as to what input they would like the Board to provide.

Corporate Governance Statement continued
Division of responsibilities continued

2024 Approach and methodology continued

Progress against the 2023 evaluation action plan

The Board also reviewed its progress against actions identified in the externally facilitated 2023 Board Performance Review.

An update on progress against these actions during 2024 is set out below:

Action item	Our progress
Executive Reward – Remuneration Committee Role To increase the Board's visibility of key stakeholder groups and their feedback and to develop a more proactive approach to engagement. The development and implementation of a stakeholder engagement strategy to ensure the appropriate type, level and frequency of engagement with each stakeholder	At the 7 February 2024 Remuneration Committee ('Rem Co') meeting, the Rem Co considered the remuneration for the Executive to ensure targets were stretching. It was agreed by the Rem Co that the EBITDA for 2024 threshold would be set in line with the budget for threshold and that FY23 actual achievement stretch would be increased from 5% to 6% above target. The Rem Co noted that achieving stretch would be a challenging 11.7 % year-on-year growth, taking the company beyond pre pandemic record highs, without the benefit of the energy business and would be above the top of the current consensus range. In terms of revenue, the Rem Co agreed that the ranges between threshold and stretch are maintained at 4%, with target set at Budget. Again, performance at this level would be above the top of the current consensus range. The Rem Co was satisfied that the targets provided sufficient stretch for management whilst also being motivating.
Strategy – Short & Long Term Definition & Planning The Board should define what it means by "long-term" in relation to its strategy and have open conversations regarding matters such as: the NEDs' appetite for expansion opportunities; the deployment of artificial intelligence within the Group; the balance between short-term and long-term strategic thinking; and deciding when and how the Board should discuss strategic initiatives.	The Board discussed the strategy, including short and long term at the Board meeting held on 8 February. The Board debated members' strategic preference regarding priorities for the Group, noting that opportunities are available on both sides of the marketplace, including the merits of faster, closer term growth versus longer term strategic value. It was agreed that the Board would focus on acquisitions which closely fitted the current strategy. It was agreed that strategic initiatives would be discussed by the Board on a quarterly basis, with a new Strategic & Milestones Update to be provided to the Board by management.
Chair Succession Whilst the process for the recruitment of a new Chair had been open and transparent, no final candidate had been sourced at the time of writing and it was recommended that, given the importance of the role, especially at this point in the Group's development, the Board consider taking the Chair up on his offer to remain in post whilst the right person to lead the Board is found.	The new Non-Executive Chair Designate was appointed to the Group on 1 July 2024 and became Chair on 1 January 2025. Between 1 July 2024 and 1 January 2025 Jonathan Bewes undertook a tailored and detailed induction and Robin Freestone remained in post during this period to ensure an effective handover of responsibilities.
Board Dynamics It was noted that the Board had undergone significant change over the previous few years and Board members were still getting to know each other. It was therefore recommended that the NEDs spend more time together without the Executives present and with the aim of deepening relationships and enhancing cohesion. This could occur in the form of formal NED-only sessions at the start of Board meetings and informal NED-only dinners.	The General Counsel and Company Secretary and Chair met to discuss this in more detail. It was agreed that the NED only sessions at the end of the Board and Committee meetings, together with the Board dinners gave enough time for the NEDs to have discussions. The incumbent Chair agreed that the new Chair may want to consider this further when he starts in the role in January 2025.

Corporate Governance Statement continued
Division of responsibilities continued

2024 Approach and methodology continued
Progress against the 2022 evaluation action plan

Action item	Our progress
Stakeholder engagement To increase the Board's visibility of key stakeholder groups and their feedback and to develop a more proactive approach to engagement. The development and implementation of a stakeholder engagement strategy to ensure the appropriate type, level and frequency of engagement with each stakeholder.	The Board ensures that the stakeholders are considered in all of its decision making via the use of its reporting templates where contributors are required to consider the impact of decisions upon stakeholders and advise the Board which stakeholders they have engaged with. It was considered during 2024 that a formal stakeholder engagement plan was not required in the medium term given the breadth and depth of activities already undertaken by the Board.
Training A more structured and detailed Board training plan to be implemented, with dedicated sessions at least four times during 2023.	Detailed and structured training plans have been in operation since 2023. These are developed in conjunction with the Non-Executive Directors and presented to the Board for approval at the start of each year.
Talent and succession planning The establishment of a Board Sponsorship Programme whereby members mentor/sponsor individuals within the Senior Leadership Team in their development.	The Board has participated in Senior Leadership events throughout the year and colleagues can request mentoring from Board members and are able to attend Board meetings to present on their areas of expertise as appropriate. In addition, during 2024 the Group incepted the Women in Leadership programme for senior leaders which met three times during 2024 with a combination of external speakers and female Board members in attendance to share their expertise and experience. Please see page 81 for further details.

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

Outcome of the individual Director effectiveness review and reappointment
Individual Director performance and contribution were assessed with individual performance and development discussions held with the Chair. The Nomination Committee conducted its annual review of Board and Committee composition in October 2024 and concluded that the Directors had the requisite skills, experience, knowledge, independence and time to successfully fulfil their responsibilities to the Company. The Nomination Committee and Board considered that each Director in role at the time of its review continued to be committed to their roles and contributed effectively agreeing that, with the exception of Robin Freestone, who cycled off the Board on 31 December 2024, all Directors stand for election or re-election at the 2025 AGM.

Employee Champion Report

Listening to our colleagues

"Investors call our people "human capital," we call them colleagues. Their perspectives, interests and needs are critical to the success of MONY. Investment in our people is as important as investment in our products and our systems.

Mary Beth Christie
NED Employee Champion

As Employee Champion I am pleased to report on the progress that we have made this year in the engagement with our people. However, first I would like to thank Rakesh Sharma, from whom I took over in September 2024, for his diligent work whilst in the role.

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

Role of the Employee Champion

I was appointed the designated NED Employee Champion in September of 2024 with a remit to draw on my experience of cultural change and Company communication. Although I have only been in the role for a short time, I have quickly formed the relationships necessary to successfully discharge my duties and become a trusted person to whom people can speak openly and transparently, without fear of recrimination. Supporting this is the fact that all reports, and verbatim comments contained therein, are anonymised before issue.

In 2024 it was decided that providing summarised and anonymous colleague feedback to the Executive was better done outside of the Boardroom, with key themes discussed as part of the CEO's update at each meeting as appropriate. This enables the CEO to address such feedback in advance of meetings and then to report back to the Board on any actions undertaken as a consequence. If any immediate concerns were to be raised they would of course be discussed at the next opportunity.

At MONY, we believe that all our Board members should hear directly from our colleagues, rather than just relying on employee survey results or filtered feedback from the employee champion. We recognise that data can tell us "what" is happening, but sometimes cannot explain "why." We developed a series of activities where we break bread and share stories with our colleagues across all our teams and locations – London, Ewloe, and Manchester. We have a series of small breakfasts involving all our independent board members and up to 20 colleagues, usually divided into two groups. They are safe spaces, where we encourage everyone to share their honest experiences at MONY. This year, we explored findings from our annual employee survey, heard from our new tech apprentices, and considered our content operations. These sessions ensure alignment between what is being discussed in the boardroom and what is happening on the front line.

Activities in 2024

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

NED breakfasts

Along with my fellow NEDs, we have held interactive Employee/NED breakfasts throughout the year. These are held in each of our core office locations to ensure that everyone has the ability and opportunity to be "heard". Anyone that wants to attend is able to do so and a calling notice is issued ahead of time to allow people to register their attendance in a timely manner.

Employee Champion Report continued

Activities in 2024 continued

NED breakfasts continued

Where people are unable to attend, whether for personal or work priorities, they are encouraged to make their views known to other colleagues who may be attending. These breakfasts incorporate a mix of discussion topics, often incorporating outcomes from our employee survey which is discussed later in this report. Participants in these meetings have commented that they value the open and transparent dialogue that takes place and appreciate the time the NEDs take to listen to them. It should be noted that the Executive Directors are not present during these breakfasts. Topics that have been discussed include leadership, communication channels, wellbeing, hybrid working, development, social events, strategy, organisational agility, cultural change, diversity, equity and inclusion, and sustainability.

Employee engagement surveys

These provide for regular and structured input from our people, especially during periods of change. These surveys are the first step to understanding underlying colleague sentiment and by being anonymous they provide valuable insight. The output is communicated to the entire organisation and follow-up meetings are held by the people team to explore the answers and better help to educate policy and culture. The outcomes also help to set the topics of conversation for the employee/NED breakfasts.

Employee Resource Groups

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

Ad hoc engagement

Throughout the year, NEDs meet with colleagues across the business on an ad hoc basis. They have joined the fortnightly Company Updates given by the CEO, whereby important information pertaining to the Company's strategy, events and culture are shared by key members of management, with the opportunity to anonymously "ask Peter Duffy anything". Board members have also had individual or small group meetings to share experience in their relevant field (e.g. Sarah Warby meets with members of the marketing team, Caroline Britton with members of the finance function and Lesley Jones with the internal audit and governance teams). In addition, the female Board members attended and contributed to several Women in Leadership events run by management, sharing valuable insights with female colleagues on their career paths.

Key outcomes

The board directly benefits from hearing the experiences, insights and suggestions from our colleagues across the company. It informs our discussions and decisions, helping us navigate with a richer set of signals than we would otherwise. Our colleagues bring more than own voices to the table, they also tell us perspectives of front-line suppliers, partners, and customers, who they work with everyday. During 2024 some of the key themes raised where:

- **Streamlining operations** – our colleagues have had to make changes to the way they work as we successfully rolled out our single tech platform across the whole business and retired siloed systems. We heard how new collaborative practices, including implementing new AI tools, are working across different teams and different locations, which informed board discussions on the pace of change.
- **Fresh perspectives** – our new apprentice programme has not only brought fresh faces into the organisation, it has also stretched the thinking of our colleagues. Our apprentices shared how their "naive" questions uncovered assumptions that may no longer be relevant. We learned that their contribution went far beyond writing code – they broadened the horizons of those they worked with, and vice versa.

Focus areas for 2025

In the age of AI, the pace of change is staggering. We must keep listening to our colleagues' dreams, hopes, fears and challenges to remain relevant and competitive. Our areas of focus for this year will be innovation, strategy delivery and communications, exploring feedback from the employee survey, and refreshing our Employee Representative Groups. We will also make our gatherings more accessible by having both employee lunches and breakfasts.

Mary Beth Christie
NED Employee Champion
14 February 2025

Nomination Committee Report

Diversity strengthens strategy

"The Nomination Committee is responsible for ensuring that the Group possesses the leadership, skills and diversity to successfully execute its current strategy, whilst also positioning it for the future.

Jonathan Bewes
Chair of the Nomination Committee

I am pleased to present the Committee's report for the year ended 31 December 2024. I have set out below our role and activities in reviewing the Board's size, structure and composition, including the recommendation of appointment of a new Non-Executive Director, reviewing succession and development plans for the Board and Executive management, and overseeing the Group's diversity and inclusion strategy.

The Committee is comprised of all Independent Non-Executive Directors, with the exception of me as Chair of the Board (I was independent on appointment). Only members of the Committee have the right to attend Committee meetings. Other individuals such as the CEO, the Chief People Officer, senior management and external advisers may be invited to attend meetings as and when appropriate. The Committee membership was refreshed in 2024, following my appointment in July 2024. For full details of the Committee's membership and attendance during 2024, please see page 70.

Role and responsibilities

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

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

Nomination Committee Report continued

What we have done in 2024
Completed the recruitment, appointment and induction of myself as Non-Executive Director and Chair Designate (appointed Chair 1 January 2025), led by our SID.
Continued to review talent within the Group, with an increased focus on succession planning and development at the level below Executive management.
Reviewed the composition of the Board, including the balance of skills, knowledge and experience, taking into account the experience and understanding of our stakeholder groups.
Reviewed progress made against the Board Diversity Policy, including the targets of 33% female representation and one Director from an ethnic minority background by 2024, which we achieved.
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 2024 Annual General Meeting.
Reviewed the Group's Conflicts of Interest Policy and process and the Register of Directors' Conflicts of Interest.
Reviewed the Group's diversity and inclusion strategy.
Reviewed the size, structure and composition of the Board and its Committees.

Board composition

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

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

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

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

Board Performance Review

An internal Board, Committee and individual Director performance review was conducted during the period October to December 2024, full details of which are available on pages 78 to 81.

Succession planning

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

The Committee had already begun the process of seeking Robin Freestone's successor late in 2023, with discussions led by our Senior Independent Director, Caroline Britton, with Robin recusing himself from all discussions and related decision making. The work undertaken by the Committee during 2024 to recruit and appoint me is detailed in the table below.

Board recruitment and succession process – NED & Chair Designate
The Committee discussed the current composition, skills and diversity of the Board and agreed a candidate profile, which concluded that the Group required an individual with experience within a public limited company, however not necessarily as a chair, and someone with a breadth of roles to include those pertaining to product or customer facing propositions. Robin Freestone offered to remain in post for an additional six-month handover to enable the Committee to feel confident exploring the possibility of a first-time chair.
The Committee appointed Heidrick and Struggles to conduct the candidate search, who provided a shortlist of candidates. The Committee reviewed CVs and agreed which of shortlisted candidates to take to next stage.
Shortlisted candidates were invited to prepare and deliver a 30 minute presentation to the SID and other Non-Executive Directors on their view of the Group, its current strategy and how they would lead the business if successful in securing the post.
Feedback following this stage was reviewed at the Committee, following which a final shortlisted candidate was identified, and it was agreed that they meet with CEO to determine chemistry and team fit.
Following this the Committee received feedback from the CEO and those who attended the presentation meetings. This feedback, together with consideration of the preferred candidate's existing time commitments, potential conflicts of interest and independence from the Group were considered and upon confirmation that these were in order, the Committee approved the appointment and recommended the same to the Board. It was agreed that Robin would remain in post for the first six months of the appointment to provide the successful candidate with a handover.

Nomination Committee Report continued

Talent development

We recognise the importance of developing our people and, as such, the talent pipeline within our business remains a key focus for the Committee. We've spent time this year refreshing our Leadership Development Curriculum as well as launching the LinkedIn Learning platform to all employees to complement our in-person training and development opportunities. We are also partnering with Ezra to provide dedicated coaching to identified talent with a specific emphasis on our female colleagues. In 2024 we also launched our Women in Leadership Forum, which met three times in 2024 and at which female members of the Board attended to share their knowledge and experience with senior female colleagues within the business. For further information about the Women in Leadership Forum please see page 86.

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 44% and 41% respectively when including Executive Directors. A breakdown by gender of the number of persons who were Directors of the Company, senior managers (as defined in the 2018 Code and Companies Act 2006), and other employees is set out on page 87. To reflect the Group's continued focus on this area, Diversity, Equity, Inclusion and Belonging and Sustainability updates, including progress against our diversity strategy, have been added as a standing agenda item for all Committee meetings.

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

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

The Committee discussed the employee survey results in relation to diversity and inclusion, noting that they remained strong, with a 78% favourable score which was in line with benchmarks within the UK technology sector and ahead of that within the financial services sector.

Through 2024 we have built our DEIB strategy around the pillars of Hiring, Development and Allyship with impact being made across each pillar.

The Board's diversity and inclusion objective during 2024 was to improve our approach to how we attract and source talent with a focus on delivering real change in our diversity mix. This has been achieved by:

- dramatically reducing our use of agencies in hiring, to ensure that we influence the full sourcing process and focus on a wider talent pool. 86.25% of hires in 2024 were direct and 24.7% of all hires in the year have come from ethnic minority groups. Our representation from ethnic minority groups has increased from 15.2% in 2023 to 16.7% (with a 83.5% disclosure rate) as at the end of December 2024;
- a Technology Apprenticeship Scheme for young and underrepresented talent resulted in four female hires, two from ethnic minority backgrounds. Similarly, we partnered with We Are Black Journos for the hiring of our intern within MSE; and
- launching our Transgender and Gender Non-Conforming Guidelines for both colleagues and managers. The Executive Team and Board also underwent training on this topic provided by Vessy.

Supporting racial equity

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

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

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

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

Board appointments

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

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

We followed the procedure outlined above for the search for me as the new Non-Executive Director and Chair Designate during 2024, engaging Heidrick and Struggles Associates ('HS') as external executive search consultants for the appointment. HS is a signatory to the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice and has no other connection with the Company or individual Directors. The Committee briefed the search consultants on our detailed requirements for the role, and we considered and interviewed a wide and diverse range of candidates for the roles. The full process is outlined on page 85.

Nomination Committee Report continued

Gender diversity % as at 31 December 2024

Group employees who are women

44%

Women in Group Senior leadership

41%

Board Male/female gender split

44%*

* The Board's composition was 50% female following Robin Freestone cycling off the Board on 31 December 2024.

Ethnic minority background – combined Board and Executive Committee

12.5%

The Board's gender balance was 44% female as at 31 December 2024, however this reverted to 50% female from 1 January 2025 once Robin Freestone cycled off the Board.

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 2024. Additionally, the Board and Committee consider conflicts of interest at every meeting.

The Conflicts of Interest Register sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board in line with their statutory duties.

When reviewing conflict authorisations, the Committee considers any other appointments held by the Director as well as the findings of the Board effectiveness review. Following the review, the Committee recommended to the Board that each conflict authorisation remained appropriate.

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

Time commitment

The expected time commitment of the Chair and Non-Executive Directors is detailed within our letter of appointment, and is assessed, together with any existing external appointments, during the recruitment process. Time commitment is reviewed by the Committee on an annual basis and both the Committee and Board continue to consider that the Directors have sufficient time to undertake their roles effectively.

Nomination Committee effectiveness

In 2024, we carried out an internal evaluation of Nomination Committee effectiveness, with the results being analysed and presented at the Board meeting in December 2024. The Committee determined it continues to be effective in fulfilling its role and remains independent. There were no specific actions required of the Committee from this review, however the 2025 focus areas outlined below summarise our priorities for the year ahead.

Overview of Committee activities for 2025

What we will focus on in 2025
Continue to support management in navigating the market challenges in addressing the Group's Gender Pay Gap, noting the significant ongoing work to address the ratio of men to women within the Group's tech teams.
Continue to engage with the Executive -1 populations to strengthen the Group's succession plans and foster development in the senior leadership of the Group.

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

Jonathan Bewes
Chair of the Nomination Committee
14 February 2025

Audit Committee Report

Continuous enhancement of the control environment

> The Committee's supervision of work to refine and test the Group's material internal control framework has concluded, and we have developed an Audit and Assurance Policy which clearly delineates the responsibilities of our Risk and Internal Audit Teams.

Caroline Britton
Chair of the Audit Committee

On behalf of the Audit Committee, I am pleased to share its report for the year ended 31 December 2024. In this report I will explain the Committee's role in overseeing the appropriate application of accounting treatment and its work to confirm that Group's internal control environment is robust. Our roles in challenging and supporting management in this regard underpins the Committee's conclusion that the Annual Report as a whole is fair, balanced and understandable. I look forward to attending the AGM on 8 May 2025 to answer any questions on the work of the Committee.

The Committee comprises a wide range of business and financial experience, including competence relevant to the sector in which the Company operates in compliance with Code Provision 24 (Committee attendance can be found on page 70). Lesley Jones, Risk and Sustainability Committee Chair, works closely with me to ensure that the efforts of both Committees are co-ordinated, especially with regards the monitoring of internal controls.

Role and responsibilities

The primary roles of the Audit Committee are to monitor the integrity of the financial statements of the Group and other financial information prior to publication and review the significant reporting judgements contained therein. We oversee the financial reporting and audit processes and monitor the effectiveness of the Group's financial internal controls by:

- monitoring the integrity of the financial statements of the Company, and discussing formal announcements relating to the Company's financial performance and any significant issues and judgements contained in them;
- review and approval of the Group's tax strategy and appropriateness of key tax policies and judgements on tax matters;
- advising the Board on whether the Committee believes this Annual Report and the financial statements contained within it, when taken as a whole, is fair, balanced and understandable in accordance with the requirements set out on page 91;
- 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 financial reporting related internal control systems, including whistleblowing and fraud controls;
- reviewing the scope, resourcing, activities and results of the Group's Internal Audit function;
- carrying out an annual performance evaluation exercise, noting the satisfactory operation of the Committee and ensuring the Committee Terms of Reference are reviewed by the Board annually; and
- reporting to the Board on how the Committee has discharged its responsibilities.

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

Audit Committee Report continued

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.

Financial statement reporting matters

We consider these areas to be most relevant taking into account the level of materiality and degree of judgement exercised by management. We discussed the issues in detail to ensure that the approaches taken were appropriate. This included reviewing presentations and reports from both management and the external auditor. In the current year we do not consider a reasonably possible change in the estimate and judgement would lead to a material difference in these matters.

What we have done in 2024	
Reviewed and approved the 31 December 2024 Annual Report and Financial Statements and the half-year statement to 30 June 2024, together with reports from the external auditor, examining key points of disclosure and presentation to ensure accuracy, clarity and completeness.	Reviewed and approved the rolling 12-month Internal Audit plan for appropriate risk coverage, including quarterly in-year updates for any changes, and considered the different sources of assurance against the Group's key risks to ensure there is comprehensive risk and assurance coverage. Agreed and monitored the balance of audit focus across strategic, operational, third-party and core assurance areas.
Reviewed and challenged management's assessments, conclusions and disclosures in relation to the impairment of goodwill.	Reviewed and approved the Group's Treasury and Tax Policies and strategies.
Reviewed and approved the Internal Audit Charter.	Received reports from management in relation to the Group's anti-bribery and corruption processes, including whistleblowing, fraud and gifts and hospitality.
Oversaw the work of our Internal Audit function, ensuring it retained the right expertise and experience to provide effective challenge throughout the organisation and measured the effectiveness and value of the function, including co-source arrangements, through questionnaires, metrics and assessments.	Reviewed, approved and recommended to the Board the Group's going concern statement (see page 53) and long-term Viability Statement and underpinning viability scenarios as contained on pages 60 and 61.
Considered management's and Internal Audit's assessment of the effectiveness of key controls (across finance, operational and information security risks), in particular ongoing improvements made to the documentation and evidence of controls.	Considered Internal Audit reports, including any unsatisfactory audit findings, root causes and related actions plans, and satisfied ourselves that management had resolved or was in the process of resolving them.
Reviewed, considered and approved the scope and methodology of the audit work to be undertaken by the external auditor, including the terms of engagement and fees to be paid to the external auditor for the audit of the 2024 financial statements.	Received summary reports on the progress of the Revenue Assurance function.
Evaluated the independence, objectivity and effectiveness of the external auditor and made a recommendation to the Board on the reappointment of KPMG as the external auditor.	Received updates from management on its programme in relation to the continuous improvement of the Finance function, including the successful conclusion of the Group's finance transformation project to automate and streamline key finance processes.
Oversaw management's approach to ongoing discussions with HMRC with regards to HMRC's change in position on the Group's VAT approach with their rejection of the previously approved Partial Exemption Special Method. Considered related judgements and disclosures, with input from external specialists.	Received updates from management and Internal Audit in relation to the Group's Internal Controls for Financial Reporting ('ICFR') project, including the finalisation of an Internal Control Framework, suite of material controls and the approval of an Audit and Assurance Policy. Further to this, the Committee oversaw the successful handover of the responsibility for the non-financial material controls to the Risk and Sustainability Committee in September 2024.
Approved plans to re-tender for the Group's External and Internal Auditors, including the inception of a Subcommittee to make key decisions, the formation of a Steering Group to run the re-tender process and ensuring appropriate governance in-line with the FRC's Audit Committees and the External Audit: Minimum Standard (the 'Standard').	

Audit Committee Report continued

Financial statement reporting matters continued

Reporting matter	Committee review
Goodwill and intangible assets impairment assessments, including the recoverability of goodwill in the Cashback CGU Last year the recoverable amount for the Cashback cash generating unit ('CGU') provided relatively low headroom compared to the Group's other CGUs because it had only been acquired by the Group in November 2021 and there had been trading headwinds and changes to the discount rate in the year. As explained in our impairment review in note 12 to the accounts, the recoverable amount for this CGU is based on the fair value less costs of disposal ('FVLCD') rather than the CGU's value in use ('VIU') due to the sensitivity of the recoverable amount last year to changes in key assumptions. The other CGUs have continued to be tested for impairment by determining their VIU. Sensitivity modelling for all CGUs has shown that no reasonably possible change to any key assumptions could lead to an impairment. No indicators of impairment have been identified in respect of the Group's other intangible assets and therefore no further impairment testing has been performed.	The Committee reviewed and challenged management's impairment testing approach and outcomes including: • the appropriateness of inputs to the VIU and FVLCD models; • the reasonableness of the discount rates; • the sensitivity of key assumptions; and • the associated disclosures (note 12) to confirm they provide adequate transparency and are fair, balanced and understandable; and that they comply with accounting standards. We also heard from KPMG on the procedures they have performed to test these balances (see page 123). Our conclusions upon review are aligned with management that no CGU is impaired.
Capitalisation of software and development costs As more fully described on page 138 of the financial statements, the Group holds intangible asset balances arising from the capitalisation of certain software and development costs principally relating to developments in the Group's front-end platforms and back-office data platforms. The judgements in relation to software and development assets largely relate to the future economic benefits associated with the assets and confirm that capitalisation is in accordance with the relevant accounting standards.	We assessed the operation of key financial controls relating to investment appraisal, capitalisation and ongoing monitoring of intangible assets and we were comfortable with their integrity as reported by management. Sample testing was also conducted by the Internal Audit team on the related controls as part of the core assurance programme. We are also reassured by the fact that business plans in relation to the capitalised assets receive either direct Board approval or approval via appropriate delegated authority within pre-agreed limits.
VAT arrangements for the Group The Group is in discussions with HMRC regarding its partial exemption special method ('PESM') which it uses to recover VAT on expenditure. Since 2016, management have been in discussions with HMRC in respect of an update to the PESM which was originally agreed in 2012. During the current year, HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, at the year end the Group no longer had an agreed basis for operation of a PESM with HMRC. Management disagrees with HMRC's position and is progressing multiple paths to remediation with positive engagement from them. The Group is expecting an assessment from HMRC in the quarter ending 30 June 2025 following the completion of the 2024-5 tax year and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. While discussions with HMRC are ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome of this matter is determined and while the amounts recognised remain uncertain, the Group is presenting the charges as adjusting items.	The Committee has received regular updates from management on the progress of the ongoing discussions with HMRC, overseeing key developments and the appropriateness of management's approach. This has included the views of specialist tax advisers, tax counsel and our external auditors. The Committee has considered the financial reporting implications of the matter and whilst the situation is uncertain in timing and impact, has concluded that the accounting treatment and related disclosures are appropriate. The Committee considers the presentation of the provision and related charges as appropriate within adjusting items in order to enable like-for-like comparison of the Group's financial performance between reporting periods. With this in mind, the Committee oversaw the re-presentation of Adjusted EBITDA for the prior year.
Revenue recognition Revenue is recognised when an internet lead is transferred to a provider's website (a "click") as this is the point at which the Group has satisfied its performance obligations. The sales price for providing clicks depends on the contractual terms and is often measured based on completed sales transactions between the user and provider, sometimes including future renewals. At each period end, accrued revenue is recognised in respect of clicks that have not yet been invoiced and is measured using an expected sales price per click.	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 Management has prepared sensitised forecasts to support the disclosures relating to going concern and the Group's viability statement.	In assessing the validity of the statements detailed on pages 53 and 60 and 61, we approved the viability scenarios selected and management's approach to the viability assessment. We reviewed and challenged management's assessment of the Group's resilience to the principal risks under various scenarios and gained appropriate assurance that sufficient rigour was built into the process. We also obtained the external auditor's views on the going concern disclosures.

Audit Committee Report continued

Fair, balanced and understandable Annual Report and Financial Statements

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

- a qualitative review of disclosures and a review of internal consistency throughout the Annual Report and Financial Statements;
- a review by the Committee of all material matters, as reported elsewhere in this Annual Report and Financial Statements;
- a risk comparison review, which assesses the consistency of the presentation of risks, and significant judgements throughout the main areas of risk disclosure in this Annual Report and Financial Statements;
- a review of the balance of good and bad news; and
- ensuring it correctly reflects:
  - the Group's position and performance as described on pages 48 to 53;
  - the Group's business model, as described on pages 18 and 19; and
  - the Group's strategy, as described on pages 20 to 24.

The Directors' statement on a fair, balanced and understandable Annual Report and Financial Statements is set out on page 121.

External auditor

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

Independence and non-audit services

The Committee evaluated the independence and objectivity of the external auditor, having regard to: (a) a report from the external auditor describing its arrangements to identify, report and manage conflicts of interest; (b) the extent and nature of non-audit services provided by the external auditor; and (c) the tenure of the audit partner, who is required to rotate every five years in line with ethical standards.

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 £0.07m (2023: £0.06m). The non-audit services during 2024 and 2023 related to the review of the Group's half-year reporting. No other non-audit services were provided by the external auditor; therefore, the Group operated within required cap limits.

The assurance provided by the external auditor on this item is considered by the Group as strictly necessary in the interests of the Group. The non-audit services offered reflect the auditor's knowledge and understanding of the Group. The Group has also continued with the appointment of other accountancy firms to provide certain non audit services to the Group in connection with internal audit, tax, systems and regulatory advice, and anticipates that this will continue in 2025.

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

External audit effectiveness

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

As in prior years, at the planning meetings for the half-year review and year end audit, the external auditor presented its assessment of audit risks, 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.

Following the completion of these reviews the Committee determined that the internal auditor was performing effectively and in line with required standards.

Audit Committee Report continued

Audit Committees and the External Audit: Minimum Standard

The Committee has reviewed itself against the 'Standard' and I can confirm that the Committee has fully complied with the requirements for the year ended 31 December 2024, and this report serves as the Group's reporting against the requirement as required under point 26 of the Standard.

Reappointment of the external auditor

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

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

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

External and internal audit re-tender

In July 2024 the Committee commenced a formal audit re-tender process with the intention of appointing both new internal and external auditors prior to the Group's interim results in 2025, with a view to proposing the appointment of the external auditor via resolution to shareholders at the 2026 Annual General Meeting. I can confirm that the audit re-tender is being conducted in-line with the requirements of the Standard.

The Committee delegated elements of this process to an Audit Tender Steering Committee, comprising of myself, Jonathan Bewes, Niall McBride and key stakeholders from within the finance, Company Secretarial, internal audit and information security teams Underneath this Steering Committee an Audit Tender Project Team was incepted comprising key members of management to drive the project and implement the decisions of the Steering Committee. The outputs and decisions of both these forums was documented and reported back to the Audit Committee for final decision, ensuring that the Audit Committee retained control of the process.

Following agreement of the Audit re-tender time-line, expression of interest documents, for both the internal and external audit tenders, were issued to potential suppliers in September 2024 following which the Steering Committee approved a shortlist of firms to take through to the RFP stage which was ratified by the Audit Committee at its meeting in December 2024. From these firms lead audit partner meetings took place between November 2024 and January 2025 and the Steering Committee oversaw the development of a full RFP document for circulation via a dedicated data room in mid-February 2025. Conflict checks have been performed and monitoring actions are in place to ensure that participating firms are independent.

We have made good progress to date with the process continuing in 2025, with site visits and technical assessments planned for March and April 2025 and presentations in May 2025. Full details of the process followed, together with the results of the successful firms for both our internal and external auditors, will be reported within our 2025 Committee report.

Internal controls

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 review of any significant control deficiencies, the monitoring of control improvement plans and consideration of the mitigating controls in operation. The Committee also receives assurance reports on key financial controls from independent testing by Internal Audit, as well as management control points from External Audit. Through monitoring the effectiveness of its internal controls and risk management, the Committee is able to maintain a good understanding of business performance, key judgemental areas and management's decision-making processes. We consider the adequacy of management's response to matters raised and the implementation of recommendations made. The Board's statement on internal control and risk management can be found on pages 76 and 77.

In response to the Government's Corporate Governance Reform, during 2024 the Committee has overseen management's work to continue to mature the Group's material controls framework, including overseeing testing results (first line management and independent internal audit testing) of in scope material controls. The majority of these controls were already in operation within the Group prior to the Reform, with the work of management bringing them together under a common umbrella, enabling the identification of any gaps in risk coverage and ensuring that they are all matured to the same robust standard. The Committee continues to consider any further updates or evolving practice in relation to application of the changes to the Corporate Governance Code, with alignment on the approach with our auditor, to ensure that management can seek to refine and mature the control framework further in line with the Group's risk appetite. During the year, the Committee has overseen management's continuous improvement programme to further automate and optimise financial processes, with a major transformation project successfully concluding in 2024.

Audit Committee Report continued

Internal controls continued

The Committee oversaw handover of the Group's overarching Internal Controls over Financial Reporting framework to the Risk Committee in H2 2024 with the results of all testing for key financial controls continuing to be reported to Audit Committee and rolling up into overall Risk Committee and Board reported material controls results.

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

Internal Audit

The Group's Internal Audit function, in conjunction with a co-sourcing arrangement, delivers a risk-based Internal Audit plan that provides independent assurance over key risks. Throughout 2024, the Internal Audit team leveraged the PwC co-sourcing relationship to conduct specialised reviews. These reviews, which were more technical in nature, included the Senior Manager and Certification Regime, and the review of the AWS Landing Zone implementation. The Audit Committee holds an annual meeting with the Head of Internal Audit, without management present, to discuss pertinent topics. Additionally, the Head of Internal Audit engages with the Chair of the Committee throughout the year to discuss Internal Audit objectives.

Internal auditor effectiveness

The Committee considered the quality and effectiveness of the Internal Audit function and Head of Internal Audit by way of completing a detailed questionnaire. In 2024 the questionnaire evaluated the overall effectiveness of the Internal Audit function including the team's approach, communication, independence, objectivity and reporting. The results of the questionnaire were then reported to and discussed by the Committee. In 2024 the review found that Internal Audit was recognised as a function which provided quality challenge, was able to balance its independence with proximity to and understanding of the business, was flexible enough to adapt its planned activities in the case of new and emerging risks and had the appropriate balance of skills, experience and capacity to successfully execute its activities.

As in other years, the Head of Internal Audit undertook an annual self-assessment of the Internal Audit function against the Chartered Institute of Internal Audit Standards and reports the results to the Audit Committee.

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

Following the completion of these reviews the Committee determined that the external auditor was performing effectively and in line with required standards.

Whistleblowing

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

The Board, as a whole, monitors and reviews the effectiveness of the Group's whistleblowing arrangements annually, to ensure that it has sufficient oversight of whistleblowing to support its work on culture, risk and stakeholder engagement. 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 2024, we carried out an internal evaluation of Committee effectiveness, with the results being analysed and presented at the December 2024 Board meeting for discussion (for further details see pages 78 to 80). The Committee determined that it both continues to be effective in fulfilling its role and remains independent.

Overview of Committee activities for 2025

The Committee's focus areas for 2025 are summarised below. The Committee will also continue to consider and oversee the Group's response to emerging issues and topics as they arise.

- Continue to oversee management's approach to HMRC discussions on the Group's VAT arrangements, ensuring that appropriate financial disclosures are made.
- Complete the internal and external audit re-tender, ensuring compliance with the Standard and report to shareholders on the outcome.

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

Caroline Britton
Chair of the Audit Committee
14 February 2025

Risk and Sustainability Committee Report

Assurance and sustainability

"This year has seen a coordinated effort with the Audit Committee to review our internal control landscape, including defining roles and responsibilities in relation to the Group's material internal controls and their ongoing monitoring.

Lesley Jones
Chair of the Risk and Sustainability Committee

I am pleased to present the Committee's report for the year ended 31 December 2024. I have set out our role and activities in overseeing the Group's risk management framework, ensuring risks are appropriately identified, managed and mitigated, and advising the Board on risk appetite, tolerance and strategy.

The Risk and Sustainability Committee works closely with the Audit Committee, with the Chair of each Committee being a member of the other. The cross-membership and liaison between the Committees, on agenda items and reports ensures effective linkage between both Committees on matters pertaining to internal control and financial reporting. Further to this I, as Chair of the Risk and Sustainability Committee, provided assurance to the Remuneration Committee on the performance of the business and control functions to allow the Remuneration Committee to satisfy itself on the appropriateness of its remuneration decisions.

Role and responsibilities

The primary role of the Risk and Sustainability Committee is to assist the Board in its oversight of risk management and delivery of its sustainability strategy within the Group. The Committee achieves this by:

- advising the Board on the overall risk appetite, tolerance, strategy and culture;
- overseeing and advising the Board on the current risk exposures and future risk strategy;
- overseeing the application of the risk management framework;
- overseeing the management of key risks, including strategic, operational, regulatory, conduct and data risks across the Group;
- monitoring the internal control framework, including those financial controls identified as 'material' to the functioning of the business, including those over Entity Level Controls;
- 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 outputs of the Group Sustainability Steering Committee; and
- considering and approving the remit of the Risk and Compliance function and ensuring it has adequate resources.

Risk and Sustainability Committee Report continued

What we have done in 2024
Received reports from management on risks associated with the strategic initiatives and received ad hoc reports relating to new or emerging risks, focusing in detail on management's risk assessment and mitigation methodologies.
Monitored the Group's Consumer Duty Scorecard and related metrics, including complaints data, ensuring there were no systemic issues.
Received updates at each meeting on the Group's key risks, challenging management on assessments and mitigating actions.
Approved the risk management framework and risk appetite framework and statement, receiving reports on actions and progress against the Group's risk acceptances, including whether these continued to be appropriate.
Reviewed and approved the Group's revised Supplier Management Framework and received an update on management's processes for the mitigation of supplier risk.
Oversaw management's progress in relation to the Group's continual cyber maturity programme.
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.
Provided assurance to the Remuneration Committee on the performance of the business and control functions on an annual basis to allow the Remuneration Committee to satisfy itself on the appropriateness of its remuneration decisions. This will become an integral part of the Group's annual remuneration process.
Oversaw and monitored the Group's sustainability and environmental initiatives, including the approval of the Group's Carbon Disclosure Project data in July 2024, the approval of the Group's approach to measuring and reducing supplier Scope 3 emissions, the review of the Group's Carbon Transition Plan in December 2024 and related reporting within the 2024 Annual Report and Accounts.
Received a detailed review of climate-related risks and opportunities to the Group over the short, medium and longer term in September 2024, including physical and transition risks and scenario analysis.
Approved management's Annual Appointed Representative Self-Assessment.
Reviewed the Group's division of responsibilities amongst Senior Managers in accordance with SMCR.
Received an update on the Group's Governance Pillar of our Sustainability Framework.

The Committee held three meetings in 2024 and has an annual schedule of work, developed from its Terms of Reference (available on our website at https://www.monygroup.com/), with standing items that it considers at each meeting, in addition to any specific matters upon which the Committee has decided to focus. During 2024 this schedule of work evolved to include oversight of the Group's internal control framework, following the completion of the Audit Committee's work to review, document and test our material internal controls. The Audit Committee retains oversight of those controls deemed material from a financial reporting perspective.

Risk and Compliance

The Group has a Risk and Compliance function, led by the Chief Risk Officer, which oversees the Group's risks and controls together with the Group's compliance with the requirements of the various bodies that regulate the Group's activities. These regulatory bodies include the CMA, the FCA and the ICO as well as Ofgem and Ofcom (which operate voluntary price comparison codes in the energy and home communications sectors to which brands in the Group subscribe). The Chief Risk Officer is a member of the Executive Team, reflecting the importance of the risk management and internal control processes to the Group. The Chief Risk Officer has direct and independent access to the Risk and Sustainability Committee and meets non-executive members of the Committee at the conclusion of each Committee meeting without other members of the Executive Team. This ensures that the Chief Risk Officer has the opportunity to discuss any matters of concern which may need to be brought to the Non-Executive Directors' attention.

The Group has a Risk and Compliance plan, which defines the scope of the work that the function will undertake, including compliance monitoring and assurance activities across the Group. In 2024 this focused on extending and embedding the Group risk framework including enhancing control in respect of data protection and business continuity, delivering regulatory change across the Group including compliance with Consumer Duty requirements, enhanced Appointed Representative oversight and reporting arrangements and continuing to build our fraud and financial crime controls.

At its meeting in September 2024, the Committee received a holistic review of the Group's risk register together with an explanation of management's scenario analysis used within the risk management processes which fed into the Group's viability and going concern assessments overseen by the Audit Committee.

Principal and emerging risks

The Committee undertook an assessment of the Group's principal and emerging risks, including those which had the potential to impact delivery of our strategy, culture and future performance. Details of the Group's principal risks and uncertainties, including their type, link to the Group's strategy and trend information, are provided on pages 58 and 59.

In accordance with the 2018 UK Corporate Governance Code Principle O and Provision 29, following a detailed review by the Committee, the Directors can confirm that the Group's key risks have been robustly assessed by management and the related key controls are effective.

The key risks are managed by one or more control owners across the Group and are recorded in the Risk Register. Controls designed to mitigate each risk have been identified and allocated a control owner and are documented. Reviews of controls are conducted by control owners to confirm their effectiveness. Control owners and the relevant Executive member attest to the effectiveness of their controls annually. An independent annual review of internal controls is undertaken by the Internal Audit function.

Risk and Sustainability Committee Report continued

Sustainability

During 2024 the Committee received reporting at its meetings on each one of the Group's three sustainability pillars in turn and how the relevant pillar tracked against the Sustainability Framework metrics.

The Committee oversaw the production of the Group's external environmental reporting during the year, including our net zero plans, our Carbon Disclosure Project, our Climate Risk Disclosures section of this Annual Report and the submission and validation of the Group's science-based targets. The Committee discussed management's Climate Risk Disclosures review of the Group's climate-related risks in the short, medium and long term, together with any potential opportunities, and requested that management expand its thinking by conducting a brainstorming exercise. Management utilised the Sustainability Steering Committee for this purpose and the outputs were considered by the Committee on 11 February 2025 as part of the Committee's review and approval of the final Climate Risk Disclosures section within this Annual Report. Further details are contained within our Sustainability Report on pages 34 to 40.

Opportunities

Our risk management framework underpins the strategy of the Group, as it is only by understanding the level of risk the Board is willing to take that we can identify and pursue strategic opportunities in a safe and profitable manner. Additionally, the Risk and Compliance function's monitoring and assurance of in-flight strategic programmes enables the early detection of execution risks. For further details regarding the principal and emerging risk assessment, including details of the Board's appetite in relation to its strategic objectives, please see pages 54 to 59.

Additionally in September 2024, the Committee reviewed in detail the short, medium and longer term opportunities to the Group from climate change, finding that whilst there were no short term opportunities, in the medium term, as green products become more available (and potentially more desirable) the Group was well positioned to act to promote and guide users to these.

Risk and Sustainability Committee effectiveness

In 2024, we carried out an internal evaluation of the Risk and Sustainability Committee's effectiveness with the results being analysed and presented to the Board in December 2024. The Committee determined it continues to be effective in fulfilling its remit and remains independent. Further details are contained on pages 78 to 80.

Overview of Committee activities for 2025

The table below summarises the Committee's additional focus areas for 2025. In addition to monitoring its current risks, the Committee will also continue to consider and oversee the Group's response to emerging risks and opportunities as they arise. These are currently likely to include:

What we will focus on in 2025
The continuous enhancement of the Group's cyber security and related maturity, including achieving ISO status.
Monitoring of the Group's progress against its multi-year plan for the achievement of its SBTi targets and Climate Transition Plan.
Reviewing and assessing the effectiveness of the Group's Business Continuity Arrangements.
Regulatory change including that by the FCA, FRC, ICO and CMA and in the energy market.
The risks and opportunities presented by artificial intelligence to the Group, including how these are embedded within the Risk Management Framework.
An awareness of evolving competitive threats and changes to industry business models which challenge conventional consumers' behaviour.

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

Lesley Jones
Chair of the Risk and Sustainability Committee
14 February 2025

Remuneration Committee Report

Incentivising our most valuable asset

"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.

1 For comparability and consistency, adjusting items for the year ended 31 December 2023 have been updated to include £1m of costs that were recognised within EBITDA but were not presented as adjusting items because they were not material. This has no impact on 2023 bonus.

How we performed in the year

Group revenue

£439.2m

(2023: £432.1m)

Adjusted EBITDA

£141.8m

(2023: £132.9m)[1]

Net promoter score (MSM and MSE)

72

(2023: 70)

Total remuneration received by our Executive Directors in 2024

Board member	Salary	Taxable benefits	Pension	Annual bonus	LTIP/other	Total
Peter Duffy **CEO**	**£640,600**	£ 21,307	**£36,835**	£752,480[1]	**£1,062,233[2]**	£2,513,455
Niall McBride **CFO**	**£452,400**	£ 15,546	**£26,013**	£478,270[1]	**—**	£972,229

1 One-third of annual bonus deferred into shares.

2 LTIP valued using the Q4 average share price including dividend equivalents.

Remuneration Committee Report continued

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2024.

Firstly, I would like to thank shareholders for their approval of our Directors' Remuneration Report, at our AGM in May 2024, which received a vote in favour of 95%.

Wider workforce context

Our people are at the forefront of providing customers with the best experience and we believe that employees should share in the success of the business. We operate both Sharesave and Share Incentive Plan schemes in which employees can participate and become owners of the Group.

As disclosed last year, the overall budget for salary increases was 5.5% for 2024. In addition, effective April 2024, we increased our maximum employer pension contributions from 5% to 6% of salary for the wider workforce, providing employees with the opportunity to save more for their retirement. The Group is also a Real Living Wage employer and has been accredited as a Real Living Hours employer.

2024 remuneration outcomes

2024 was a strong year for the Group which delivered year-on-year increases to both revenue and profit. This follows record revenues and strong profit growth in 2023. This has been driven by good performance in Insurance, despite easing premium inflation in H2 as well as growth in Cashback.

The operational performance of the business is testament to the delivery of our clear strategy and the investments made in recent years.

Adjusted EBITDA performance in the year was strong and resulted in an outcome of 79% of maximum under this measure in the annual bonus. Revenue also grew year-on year (following record levels in 2023) and resulted in an outcome of 60% of maximum for this element of the bonus.

Under the customer metric, MSE and MSM were ranked one and two versus the peer group, resulting in maximum payout under this measure. The Committee determined that there had been strong progress on ESG in the year, with performance assessed relative to our Sustainability Framework. Performance includes strong progress on environmental goals and D&I indicators, therefore the outturn under this element should be 93% of maximum. There was also excellent progress against the shared strategic objectives and the Committee determined that the payout under this element should be 87% of maximum.

Taking into account all of the above, the overall bonus outcome was 78% of maximum for both Peter and Niall. The Committee considers that this overall outcome is appropriate in the context of the strong business performance (both financial and strategic) and wider stakeholder experience, therefore determining that no discretion would be applied. In line with the Remuneration Policy (Policy), one-third of this award will be deferred into shares which vest after two years. Further details of performance achieved is set out on pages 107 and 108.

The 2022 LTIP award was based on a combination of stretching adjusted EPS, revenue and comparative total shareholder return targets over the three-year performance period to 31 December 2024. Performance against the EPS target was slightly below the stretch target resulting in vesting of 82% of maximum under this element. Revenue was above the stretch target, resulting in full vesting under this metric. The Group's TSR performance was between median and upper quartile versus the FTSE 250 (excluding Investment Trusts), resulting in vesting of 85% of maximum under this element. The overall result of this is that 88% of the maximum award is due to vest. The Committee considers that this outcome is appropriate in the context of the strong business performance (both financial and strategic) and shareholder experience over the three-year period, therefore determining that no discretion would be applied. Awards are subject to a two-year holding period post-vesting.

Approach to remuneration in 2025

Salary, pension and benefits

Peter Duffy and Niall McBride received salary increases of 2.5% effective 1 January 2025 (to £656,600 and £463,700 respectively). This is below the average increase awarded to the Group's employees where a salary review budget of 3.0% has been distributed with a further 1.0% to be distributed through the year. This takes the budget to 4.0 % once in-year strategic market pay adjustments and promotions are taken into account. Pension and benefits will operate in line with the Remuneration Policy.

Annual bonus

The structure of the annual bonus is broadly unchanged for 2025, with performance metrics and weightings consistent with 2024. The bonus therefore continues to be based on the following metrics for 2025: adjusted EBITDA (50%), revenue (20%), customer (5%), ESG (5%) and shared strategic objectives (20%).

Annual bonus opportunity levels remain unchanged – Peter Duffy's maximum award is 150% of salary and Niall McBride's maximum award is 135% of salary.

Restricted Share Awards ('RSAs')

RSAs will operate in line with the approach for 2024, with award levels of 87.5% of salary for Peter Duffy and 75% of salary for Niall McBride. Awards will be subject to underpin conditions – should any of the underpins not be met, the Committee would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required. Further details of the operation of the underpins for 2025 are set out on pages 103 and 104.

Board changes

Following nine years with the Group, Robin Freestone stepped down as Chair of the Board on 31 December 2024. I would like to thank Robin for his dedicated services and valuable contributions during his time with the business. Jonathan Bewes assumed the role of Chair on 1 January 2025, following his appointment to the Board on 1 July 2024 as Chair Designate. Jonathan will receive a fee in line with that paid to Robin, subject to an increase of 2.5% in line with that awarded to the Executive Directors, Non-Executive Directors and below the wider workforce. During his period as Chair Designate Jonathan received fees in line with the other Non-Executive Directors.

Remuneration Committee Report continued

Alignment with shareholders

We are mindful of our shareholders' interests and are keen to ensure a demonstrable link between reward and long-term value creation. Our Directors' Remuneration Policy is due for renewal at the 2026 AGM. The Committee will undertake a thorough review of the existing Policy to ensure that it continues to align to the Group's strategy, effectively retains, attracts and motivates our senior leaders and is aligned to shareholder interests. This will include consideration of remuneration arrangements in the talent markets in which we compete, as well as evolving market practice in the UK market. We remain committed to an open and continuing dialogue with our shareholders on the issue of Executive remuneration. We look forward to receiving your continued support at the forthcoming AGM.

Rakesh Sharma
Chair of the Remuneration Committee
14 February 2025

Directors' Remuneration Policy

The Directors' Remuneration Policy was approved by shareholders at the 2023 AGM on 4 May 2023. A summary of the Policy for Executive Directors is shown below. The full Remuneration Policy is set out on pages 101–107 of the 2022 Annual Report and Accounts.

Base salary	
Purpose and link to strategy	To provide competitive fixed remuneration to attract and retain Executive Directors of the calibre required to deliver the business strategy for shareholders.
Operation	The base salary for Executive Directors will normally be reviewed annually by the Committee. Individual salary adjustments may take into account each Executive Director's performance and experience in role, changes in role or responsibility, the Group's financial performance and external market data.
Maximum	There is no prescribed maximum base salary or maximum salary increase. Salary increases are ordinarily in line with the broader employee population but increases may be above this level in certain circumstances, for example, an increase in the scale, scope or responsibility of the role, an increase in the size and complexity of the Company, developments in the wider competitive market or significant change in market practice and other exceptional circumstances.
Performance targets	No specific targets although the Committee will take into account individual performance when considering salary increases.
Pension	
Purpose and link to strategy	To provide an appropriate retirement benefit that is competitive in the relevant market.
Operation	Executive Directors may participate in the Company's defined contribution pension scheme and/or receive salary supplements, or such other allowance as the Committee considers appropriate.
Maximum	Maximum contribution or cash supplement in line with that available to the majority of the wider workforce (6% of base salary).
Performance targets	Not applicable.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

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 continuing 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.

Annual bonus	
Purpose and link to strategy	Incentivises the delivery of stretching financial, operational and strategic performance. Deferral into MONY Group PLC shares increases long-term alignment with shareholders.
Operation	The annual bonus is based on performance against targets set by the Committee. A proportion of any annual bonus earned (at least one-third) will normally be deferred into an award of MONY Group PLC shares under the terms of the Deferred Bonus Plan ('DBP'). DBP awards will normally vest at least two years after grant. The remainder will be paid in cash following the year end. Malus and clawback provisions apply for a period of two years following the payment of a cash bonus and the grant of any DBP award.
Maximum	The maximum annual bonus opportunities in respect of a financial year will be: • CEO: 150% of base salary; and • CFO: 135% of base salary. Where considered appropriate in exceptional circumstances, the Committee may determine that the maximum annual bonus opportunity in respect of a particular financial year is up to 200% of base salary.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Annual bonus continued	
Performance targets	Payment is determined by reference to performance assessed over a financial year. The Committee shall determine performance measures for the bonus each year which the Committee considers to be aligned to the strategy and the creation of shareholder value. These may include financial measures and other metrics linked to the delivery of the business strategy, operations or personal performance targets. The Committee determines the weightings of the performance measures each year. The overall framework will normally be weighted towards financial measures of performance. The performance measures and weightings for the 2025 financial year are shown on page 103. The Committee retains discretion to use different or additional measures or weightings in future years to ensure that the bonus framework appropriately supports the business strategy and objectives for the relevant year. Performance targets are set each year by the Committee by reference to factors such as the budget and strategic objectives for the year and market expectations. Payout will be based on a scaled performance target schedule, with the level of payout in aggregate for threshold performance being no higher than 15% of the maximum. The target schedule will normally be disclosed retrospectively in the Annual Remuneration Report. The Committee has the discretion to adjust performance targets for any exceptional events that may occur during the year. In addition, the Committee may determine that it is appropriate to adjust the bonus payout outcome if, for example, outcomes are not considered to be reflective of underlying performance of the business or the performance of the individual, where performance targets are no longer considered appropriate or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

Restricted Share Awards	
Purpose and link to strategy	To reward our Executive Directors for driving the sustainable long-term growth of the Company and shareholder value and to encourage and enable substantial long-term share ownership.
Operation	Awards will normally vest at the end of a three-year period, subject to continued employment and assessment of the underpin. Following vesting, an additional two-year holding period will normally apply, such that vested shares are normally released five years from grant. Malus and clawback provisions apply until two years from the date of vesting.
Maximum	Under normal circumstances, the maximum award levels granted in respect of a financial year will be: • CEO: 87.5% of base salary; and • CFO: 75% of base salary. Under exceptional circumstances (as determined by the Committee), the maximum award level that may be granted in respect of a financial year will be 100% of base salary.
Performance targets	No specific performance conditions are required for the vesting of RSAs, although the awards will normally be subject to one or more underpin conditions over the vesting period. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the vesting of awards was required. The underpins applying to each award will be determined by the Committee each year but may include measures related to key financial, strategic, governance, ESG or share price metrics. In addition, the Committee may determine that it is appropriate to reduce the vesting outcome if, for example, outcomes are not considered to be reflective of underlying performance of the business or the performance of the individual, where underpins are no longer considered appropriate or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

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	**In employment** Executive Directors are normally expected to build up and maintain a substantial holding of MONY Group PLC shares of 200% of base salary. To achieve this, Executive Directors are normally expected to retain 50% of the net of tax vested legacy LTIP shares and RSA shares until the guideline is met. Unvested deferred bonus shares, unvested RSAs subject to an underpin and vested RSA shares or legacy LTIP shares subject to a holding period will count towards the guideline (on a net of tax basis). **Post-employment** Following stepping down from the Board, Executive Directors will normally be expected to maintain a minimum shareholding of 200% of salary (or their actual shareholding on cessation if lower) for two years. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance.
Maximum	Not applicable.
Performance targets	Not applicable.

Remuneration Committee Report continued

Implementation of the Remuneration Policy for the year ending 31 December 2025

A summary of how the Remuneration Policy will be applied during the year ending 31 December 2025 is set out below.

Base salary

The Remuneration Committee has determined that base salaries for the Executive Directors will increase by 2.5% with effect from 1 January 2025. This is below the average increase awarded to the Group's employees where a salary review budget of 3.0% has been distributed with a further 1.0% to be distributed through the year. This takes the budget to 4.0% once in-year strategic market pay adjustments and promotions are taken into account.

Board member	**2025 £**	2024 £	% increase
Peter Duffy	**656,600**	640,600	2.5%
Niall McBride	**463,700**	452,400	2.5%

Pension

No change has also been applied to the Executive Directors for 2025.

Annual bonus

For the year ending 31 December 2025, the maximum annual bonus opportunities will be in line with the Policy, as shown in the following table.

	% of salary
Peter Duffy	150%
Niall McBride	135%

The bonus structure is broadly unchanged – awards will be determined based on a balanced combination of financial and non-financial performance, directly aligned to our KPIs and strategic objectives. For 2025, the Board will continue to focus on adjusted EBITDA and revenue growth as key financial metrics for our strategic delivery. The customer metric is unchanged with NPS for MSM and MSE being measured compared to key competitors, whilst the ESG measure remains from 2024. The shared strategic objectives for 2025 will focus on delivering against the strategy to help households save money; delivering against our best provider proposition, leading data and tech strategies, and leadership of an effective and engaged organisation. The weightings of the individual metrics are set out in the following table.

	Weighting (% of bonus)
Adjusted EBITDA	50%
Revenue	20%
Customer	5%
ESG	5%
Shared strategic objectives	20%

The maximum bonus will only be payable when performance has significantly exceeded expectations. The Committee believes that the underlying targets are commercially sensitive and cannot be disclosed at this stage. To the extent that they are no longer commercially sensitive, they will be disclosed in next year's report.

Restricted Share Awards ('RSAs')

RSAs will be in line with the Policy, as shown in the following table:

	% of salary
Peter Duffy	87.5%
Niall McBride	75%

Awards will be subject to a three-year vesting period followed by a two-year holding period.

No specific performance conditions are required for the vesting of RSAs, although the awards will be subject to underpin conditions. Should any of the underpins not be met, the Committee would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required. The underpins for 2025 are as follows:

- Performance against the Group's key strategic priorities (including our ESG objectives) over the vesting period.
- Whether there is a material weakness in the underlying financial health or sustainability of the business. Factors such as, but not limited to, long-term revenue, profitability, cash generation and dividend cash cover would be considered.
- Whether there has been a materially serious conduct or reputational or regulatory event which could have been reasonably foreseen.

In addition, the Committee may determine that it is appropriate to reduce the vesting outcome if, for example, outcomes are not considered to be reflective of underlying financial or non-financial performance of the business or the performance of the individual, or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders. When considering this, the Committee will also take into account whether management has been considered to benefit from any "windfall gains" during the vesting period which misalign its remuneration outcomes with the experience of the wider shareholder base.

Remuneration Committee Report continued

Restricted Share Awards ('RSAs') continued

The Committee has selected the three underpins outlined above to reflect a good overall balance and safeguard the financial stability of the business whilst providing sufficient focus on our strategic priorities, ESG performance and regulatory compliance.

When assessing whether the strategic underpin has been met, the Committee may consider whether appropriate progress has been made against a wide range of key strategic priorities and initiatives of the Group over the three-year period (including those which are developed during this period) including:

- **Loyal engaged members –** efficient customer acquisition, increased member engagement and compelling member propositions.
- **Best provider proposition –** leading growth partner, tenancy and data champion.
- **Leading data and tech –** best experiences, more value from data, one tech platform.
- **Climate –** the Group's commitment to become a net zero emitter by 2030 and to remain Carbon Neutral.
- **Diversity and inclusion –** initiatives to improve D&I in the business, as well as employee engagement, work-life balance and employee wellbeing.

Similarly with the financial health underpin, the Committee may consider a range of factors such as, but not limited to, long-term revenue, profitability, cash generation and dividend cash cover throughout the vesting period. The Committee has not set specific thresholds for these metrics below which RSAs would be scaled back, as it considers that it is important that we continue to retain flexibility to assess performance in the round, taking into account the market circumstances and all other relevant factors.

The Committee takes the role of the underpin (to act as a safeguard against payment for underperformance) seriously and would actively use it to scale back awards where it did not consider that the full vesting of the RSAs was appropriate.

Non-Executive Directors

The fees for the Non-Executive Directors for 2025 will be increased in line with the increase given to the Executive Directors. This is below the average increases for the wider workforce.

Board member	**2025* £**	2024 £	% increase
Chair	**286,620**	279,630	2.5%
Base fee	**69,420**	67,730	2.5%
Additional fees:			2.5%
Senior Independent Director	**17,130**	16,710	2.5%
Committee Chair fee	**12,560**	12,250	2.5%
Committee membership fee per Committee	**1,710**	1,670	2.5%
Employee Champion fee	**8,570**	8,360	2.5%
Consumer Champion fee	**8,570**	8,360	2.5%

* Fees rounded.

Remuneration Committee Report continued

Remuneration received by Directors for the year ended 31 December 2024 (audited)

Directors' remuneration for the year ended 31 December 2024 was as follows:

	Salary/fees (£)	Taxable benefits[1] (£)	Pension[2] (£)	Total fixed (£)	Annual bonus[3] (£)	Vesting LTIPs[4] (£)	Total variable (£)	Total (£)
Peter Duffy								
2024	**640,600**	**21,307**	**36,835**	**698,742**	**752,480**	**1,062,233**	**1,814,713**	**2,513,455**
2023	615,992	20,628	30,800	667,420	890,108	575,846	1,465,954	2,133,374
Niall McBride[5]								
2024	**452,400**	**15,546**	**26,013**	**493,959**	**478,270**	**—**	**478,270**	**972,229**
2023	398,750	13,737	19,938	432,424	518,574	—	518,574	950,998
Robin Freestone								
2024	**279,630**	**—**	**—**	**279,630**	**—**	**—**	**—**	**279,630**
2023	268,871	—	—	268,871	—	—	—	268,871
Sarah Warby								
2024	**82,770**	**—**	**—**	**82,770**	**—**	**—**	**—**	**82,770**
2023	80,439	—	—	80,439	—	—	—	80,439
Caroline Britton								
2024	**101,700**	**—**	**—**	**101,700**	**—**	**—**	**—**	**101,700**
2023	97,801	—	—	97,801	—	—	—	97,801
Lesley Jones								
2024	**83,320**	**—**	**—**	**83,320**	**—**	**—**	**—**	**83,320**
2023	80,126	—	—	80,126	—	—	—	80,126

Remuneration Committee Report continued

Remuneration received by Directors for the year ended 31 December 2024 (audited) continued

	Salary/fees (£)	Taxable benefits[1] (£)	Pension[2] (£)	Total fixed (£)	Annual bonus[3] (£)	Vesting LTIPs[4] (£)	Total variable (£)	Total (£)
Rakesh Sharma								
2024	**90,563**	**—**	**—**	**90,563**	**—**	**—**	**—**	**90,563**
2023	87,759	—	—	87,759	—	—	—	87,759
Mary Beth Christie								
2024	**77,197**	**—**	**—**	**77,197**	**—**	**—**	**—**	**77,197**
2023	33,223	—	—	33,223	—	—	—	33,223
Jonathan Bewes[6]								
2024	**37,205**	**—**	**—**	**37,205**	**—**	**—**	**—**	**37,205**
2023	—	—	—	—	—	—	—	—
Total								
2024	**1,845,385**	**36,853**	**62,848**	**1,945,086**	**1,230,751**	**1,062,233**	**2,292,984**	**4,238,070**
2023	1,662,961	34,365	50,738	1,748,063	1,408,682	575,846	1,984,528	3,732,591

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 2024.

3 Annual bonus – the amounts shown in the table above represent the full value of the annual bonus earned in respect of the year. One-third of any amount shown is deferred into shares for two years.

4 The values shown for the LTIP relate to the 2021 and 2022 awards. For the 2022 award this was calculated using the three-month average share price to 31 December 2024 of £1.9649. None of the value disclosed in respect of the 2022 LTIP relates to the change in share price from the date of the award. This amount includes an additional amount of £160,691 related to dividend equivalents. The value for the 2021 award has been restated based on the closing share price on vesting of £2.1980. None of the value disclosed in respect of the 2021 LTIP relates to the increase in share price from the date of the award. This amount includes an additional amount of £82,243 related to dividend equivalents.

5 Niall McBride was appointed as a Director and joined the Board on 1 February 2023 and therefore remuneration shown above is from this date.

6 Jonathan Bewes was appointed to the Board as Chair Designate on 1 July 2024.

Remuneration Committee Report continued

Annual bonus (audited)

Maximum bonus entitlement for the year ended 31 December 2024 as a percentage of base salary was 150% for Peter Duffy and 135% for Niall McBride for the achievement of stretching targets specific to growth in revenue, adjusted EBITDA, diversity and inclusion, and customer satisfaction (YouGov Brand Index) as well as shared strategic objectives.

The performance targets, weightings, and actual performance against those targets for Peter Duffy and Niall McBride are set out below.

	Performance targets	Payout (% of maximum)		Peter Duffy	Niall McBride
Group revenue	£423.3m	0%	Weighting (% of bonus)	20%	20%
	£432.2m	33%	Payout (% of maximum)	59.9%	59.9%
	£441.0m	67%			
	£458.6m	100%			
	£439.2m	Actual			
Adjusted EBITDA	£131.9m	17%	Weighting (% of bonus)	50%	50%
	£135.3m	42%	Payout (% of maximum)	78.7%	78.7%
	£138.8m	67%			
	£147.1m	100%			
	£141.8m	Actual			
Customer satisfaction	Measured by ranking NPS results (from the YouGov Brand Index survey) with MSE and MSM as standalone brands, vs the peer group.		Weighting (% of bonus)	5%	5%
			Payout (% of maximum)	100%	100%
	Achievement of stretch as both brands reached 1 and 2 positions for NPS against the peer group.	Actual			
ESG	Outcome based on an overall assessment of ESG performance in the year by the Remuneration Committee. The Committee, considering all relevant factors, used its judgement to determine an appropriate outturn, based on performance and progress made during the year. Achievements include improving the diversity of talent at all levels, further developing an inclusive, fair and equitable environment and providing education and awareness activities (some highlights below).		Weighting (% of bonus)	5%	5%
			Payout (% of maximum)	93.3%	93.3%
	• We are on track to achieve our target of operational net zero by 2030. We have reduced our SBTi Scope 1 and Scope 2 emissions by 72% vs a target of 91% by 2030. We have reduced our SBTi Scope 3 emissions by 25% vs a target of 58.8% by 2033, putting us circa two years ahead of target.				
	• Our partnership with CALM (Campaign Against Living Miserably), a suicide prevention charity has been multi-award winning, winning both the CIPD award for Best CSR/ESG Initiative and the Newsworks Media award for best social impact campaign.				
	• The DEIB (Diversity, Equity, Inclusion, and Belonging) initiatives at MONY Group in 2024 have been extensive and impactful, focusing on various aspects such as female leadership, ERG advocacy, and DEIB in the tech industry.				
	• Flexa Careers – reverified in 2024 with an increased Flexscore of 78 vs 76 in 2023.				
	• We were recognised in the 2024 FTSE Women Leaders Review as #1 for women on boards in the technology sector and listed in the FTSE 250 top ten best performers for the fifth year as well as being named in the Inclusive Top 50 UK Employers List in 2024.				
	• Increased our Group ethnicity representation to 16.2% (from 15.8% average in 2023). Increased our ethnicity disclosure rate from 82.1% in 2023 to 83.7%.				
	• Engagement survey score for Diversity and Inclusion scores increased 2% to 78%.				
	• Our ethnicity hiring rate for 2024 is 24.7%. Our female hiring rate in 2024 is 59.7%, increasing from 48% in 2023.				

Remuneration Committee Report continued

Annual bonus (audited) continued

	Performance targets		Peter Duffy	Niall McBride
Shared strategic objectives	**Deliver against our strategy to help households save money:** The Group delivered further progress in line with our purpose of saving households money. In 2024, we saved households an estimated £2.9bn, up from £2.7bn in 2023. SuperSaveClub now has more than 1 million members. Those who have passed the first 12 months as members show that SSC members have stronger engagement, are more likely to come to us directly, and buy more products with us than non-members. All core products are now live in the club. Just two years from launch, 1.8 million people have downloaded the MSE App. 9.3 million consumers now receive the weekly MSE tip email. MoneySavingExpert was named as the fourth most popular news app in the UK. Quidco has delivered growth as we continued to improve the user experience. Features launched in 2024 are delivering enhanced engagement and efficiency for example, Home Compare in the MSE App and enhanced personalisation in Quidco. **Deliver against our 'best provider proposition' and 'leading data and tech' strategies:** In 2024, we completed our transition away from vertical-led data environments to a true unilateral data platform, where data can be shared seamlessly across the business. This has facilitated the rollout of new data products both internally and externally, facilitating further revenue and cost optimisation. Market boost is an example of an external data product – it is now available to c.80 providers across Money, Insurance and Broadband. Across our broader tech estate, we have upgraded to the latest version of cloud native technology, moving the business onto AWS Managed Services. We have rolled out best-in-class developer tooling, decommissioned legacy infrastructure, consolidated all key systems onto Group platforms, and upgraded our control environment. We have advanced the capability of our single question set and profile platform, rolling it out across multiple product lines, enabling simpler product journeys. During the year, we launched several new AI-powered features on our sites. The Group continues to mature its cyber security posture, with the Cyber Programme increasing compliance to the Group Cyber Mandatory Standards to 90% for all in-scope systems in 2024. Entity-wide ISMS controls operated effectively, achieving a strong performance. Our B2B partnerships enable us to extend the reach of the Group. During the year we continued to attract household brand names, such as Rightmove and AutoTrader, as well as scaling our existing partnerships. 35 B2B partners are live. We have seen an expansion of Tenancy which is now live on the SSC. **Leadership of an effective and engaged organisation:** During the year we drove efficiencies across the organisation to maintain robust cost management with reduced headcount and increased use of AI tools. We saw an increased participation rate in our engagement survey in September 24, with 87% completion up from 79% in 2023. In 2024 we focused on the manager role and saw scores increase 6% to 82%. Voluntary attrition rates were significantly reduced versus 2023.	Weighting (% of bonus) Payout (% of maximum)	20% 86.7%	20% 86.7%
Total		Payout (% of maximum) Payout (% of salary)	78.3% 117.5%	78.3% 105.7%

The Committee considers that the overall outcome is appropriate in the context of the strong business performance (both financial and strategic) and wider stakeholder experience, therefore determining that no discretion would be applied to the formulaic outcome.

In line with the Directors' Remuneration Policy, one-third of Peter Duffy and Niall McBride's bonus award was deferred into shares for two years, subject to malus and clawback conditions. The balance was paid in cash.

Remuneration Committee Report continued

Vesting of LTIP awards (audited)

The LTIP award granted on 31 March 2022 was based on performance to the year ended 31 December 2024. The performance targets for this award, and actual performance against those targets, was as follows:

Metric	Weighting	Performance condition	Threshold	Maximum	Actual	Vesting (% of maximum)
Vesting			20%	100%		
Compound annual growth in adjusted earnings per share	50%	Compound annual growth in adjusted earnings per share from 1 January 2022 to 31 December 2024.	5%	15%	12.8%	82%
Compound annual growth in Group revenue	30%	Compound annual growth in Group revenue from 1 January 2022 to 31 December 2024.	4%	9%	11.5%	100%
Comparative total shareholder return	20%	Comparative total shareholder return against the constituents of the FTSE 250 Index (excluding Investment Trusts) from 1 January 2022 to 31 December 2024. Comparative total shareholder return measured with a three-month average at the start and end of the performance period.	Median	Upper quartile	Ranked 47 out of 156 companies	85%
					Total vesting	88%

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

The Committee considers that this outcome is appropriate in the context of the strong performance (both financial and strategic) and shareholder experience over the three-year period, therefore determining that no discretion will be applied.

RSAs awarded during the year (audited)

During the year, the following share awards were made to the Executive Directors:

Executive Director	Type of award	Basis of award granted	Face value of award[1] £	Vesting/performance underpin period	Holding period	Release date
Peter Duffy	2024 RSA	87.5% of salary	£560,524	Three financial years to 31 December 2026	2 years	31 March 2029
Niall McBride	2024 RSA	75.0% of salary	£339,299	Three financial years to 31 December 2026	2 years	31 March 2029

1 Face value for the RSA awards was determined using the average share price over the preceding five trading days prior to the date of grant. The grant date was 2 April 2024 with an average share price of £2.2632.

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

- earned over a vesting period of three years, followed by a further two-year post-vesting holding period; and
- subject to robust underpins to provide an appropriate safeguard for our shareholders. Should any of the underpins not be met, the Committee would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required (Committee discretion can be used only to reduce the vesting outcome). The underpins for 2024 are the same as for 2025 awards – details are set out on pages 103 and 104.

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Payments for loss of office (audited)

There were no payments for loss of office during the year.

Remuneration Committee Report continued

Statement of Directors' shareholdings and share interests (audited)

Director	Beneficially owned at 31 December 2024	Outstanding LTIP awards	Outstanding RSP awards	Outstanding share awards under all-employee share plans	Unvested deferred bonus shares	Total interest in shares	Beneficial shares (inc. DBP and RSP net of tax) owned as a % of base salary at 31 December 2024[1,2]
Peter Duffy	**333,030**	521,390	447,296	10,480	234,302	1,546,498	211.21%
Niall McBride	**—**	—	270,753	—	76,377	347,130	79.13%
Robin Freestone	**209,403**	—	—	—	—	209,403	n/a
Rakesh Sharma	**10,689**	—	—	—	—	10,689	n/a
Caroline Britton	**—**	—	—	—	—	—	n/a
Sarah Warby	**—**	—	—	—	—	—	n/a
Lesley Jones	**—**	—	—	—	—	—	n/a
Mary Beth Christie	**—**	—	—	—	—	—	n/a
Jonathan Bewes	**20,000**	—	—	—	—	20,000	n/a

1 Includes the value of deferred bonus shares and RSP shares on a net of tax basis.

2 Valued based upon share price for the entirety of December 2024.

Outstanding LTIP/RSP awards remain subject to performance conditions/underpins respectively. No other awards are subject to performance.

In line with the Remuneration Policy, Executive Directors are required to hold shares in the Company worth 200% of base salary. They are normally expected to retain 50% of the net of tax value of any vested LTIP shares or RSAs until the guideline is met.

In the period from 31 December 2024 to the date of this report, Peter Duffy received a total of 156 shares which were purchased under the Group's Share Incentive Plan.

Remuneration Committee Report continued

Outstanding share awards

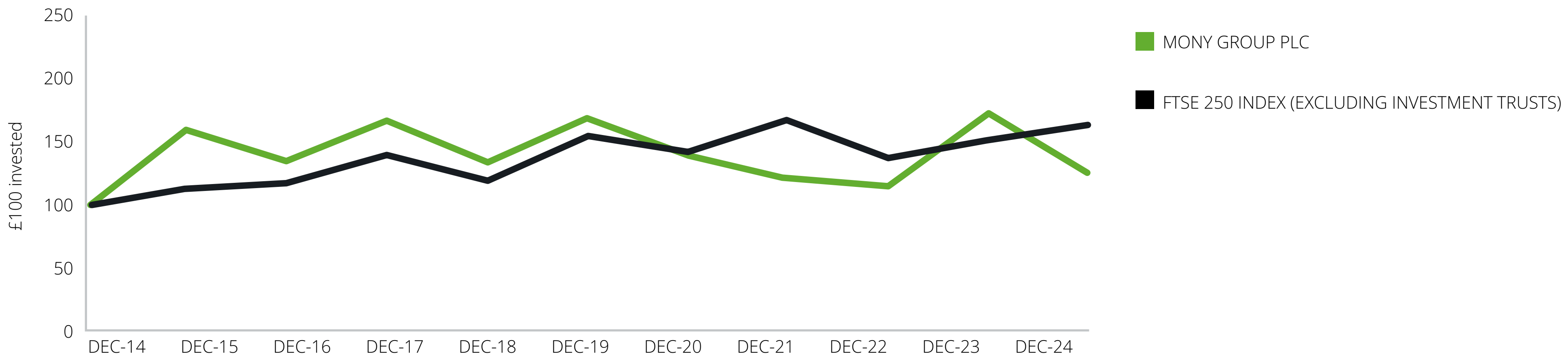
The table below sets out details of outstanding share awards held by the Executive Directors.

Executive Director	Scheme	Grant date	Exercise price	No. of shares at 1 January 2024	Granted during the year	Vested during the year	Lapsed during the year	**No. of shares at 31 December 2024**	End of performance/ vesting period	Vesting/ exercise date
Peter Duffy	LTIP	31/03/2021	£nil	378,062	—	224,569	153,493	**224,569**	31/12/2023	31/03/2024
	LTIP	31/03/2022	£nil	521,390	—	—	—	**521,390**	31/12/2024	31/03/2025
	RSP	12/05/2023	£nil	199,627	—	—	—	**199,627**	31/12/2025	31/03/2026
	RSP	02/04/2024	£nil	—	247,669	—	—	**247,669**	31/12/2026	31/03/2027
	DBP	31/03/2022	£nil	—	—	27,194	—	**27,194**	—	31/03/2024
	DBP	31/03/2023	£nil	103,204	—	—	—	**103,204**	—	31/03/2025
	DBP	31/03/2024	£nil	—	131,098	—	—	**131,098**	—	31/03/2026
Niall McBride	RSP	12/05/2023	£nil	120,833	—	—	—	**120,833**	31/12/2025	31/03/2026
	RSP	02/04/2024	£nil	—	149,920	—	—	**149,920**	31/12/2026	31/03/2027
	DBP	31/03/2024	£nil	—	76,377	—	—	**76,377**	—	31/03/2026

Performance graph

The following graph shows the cumulative total shareholder return of the Company over the last ten financial years relative to the FTSE 250 Index (excluding Investment Trusts). The Remuneration Committee considers the FTSE 250 Index (excluding Investment Trusts) to be an appropriate index for total shareholder return and comparison disclosure as it represents a broad equity market index in which the Company is a constituent member.

This graph shows the value, by 31 December 2024, of £100 invested in MONY Group PLC on 31 December 2014 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.



Remuneration Committee Report continued

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											
	2015	2016	2017	2017	2018	2019	2020	2020	2021	2022	2023	**2024**
CEO	Peter Plumb	Peter Plumb	Peter Plumb	Mark Lewis	Mark Lewis	Mark Lewis	Mark Lewis	Peter Duffy	Peter Duffy	Peter Duffy	Peter Duffy	**Peter Duffy**
Total remuneration (£)	2,715,342	2,391,627	1,064,634	841,030	1,156,842	1,244,266	459,651	206,546	784,642	1,416,659	2,133,374	**2,513,455**
Annual bonus (% of maximum)	95%	72%	60%	47%	61%	55.8%	n/a	n/a	18.8%	86.8%	96.4%	**78.3%**
LTIP vesting (% of maximum)	85%	81%	68%	n/a	n/a	9.6%	n/a	n/a	n/a	0%	59.4%	**88.0%**

Pay ratio

The table below discloses the ratio of CEO pay for 2024, using the single total figure of remuneration ('STFR') of the CEO (as disclosed on page 105) 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
2024	Option A	54:1	36:1	28:1
2023	Option A	49:1	33:1	25:1
2022	Option A	37:1	24:1	18:1
2021	Option A	20:1	14:1	11:1
2020	Option A	19:1	14:1	10:1
2019	Option A	35:1	25:1	18:1

Note: 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 2024 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 and lower and upper quartile employees. The calculation is undertaken on a full-time equivalent basis. The total remuneration in respect of 2024 for the employees identified at P25, P50 and P75 is £47,033, £70,492, and £92,488 respectively. The base salary in respect of 2024 for the employees identified at P25, P50 and P75 is £44,956, £64,890, and £85,690 respectively.

Remuneration Committee Report continued

Pay ratio continued

The Committee considers pay ratios as one of many reference points when considering remuneration. Throughout the Company, pay is positioned to be fair and market competitive in the context of the relevant talent market, fairly reflecting market data and other relevant benchmarks for the role. The Committee notes the limited comparability of pay ratios across companies and sectors, given the diverse range of business models and employee population profiles which exist across the market. A significant proportion (over 70%) of the CEO's total remuneration is delivered in variable remuneration, and particularly via long-term share awards under the DBP and LTIP/RSP. In order to drive alignment with investors, the value ultimately received is linked to long-term share price movement and in the case of LTIP awards also stretching performance conditions. As a result, the pay ratio is likely to be driven largely by the CEO's LTIP outcome and may therefore fluctuate significantly on a year-to-year basis.

We note that the ratio for 2024 was higher than in previous years. This is driven by annual bonus and LTIP payouts in respect of 2024. Since a larger proportion of the CEO's maximum package is based on variable pay, this has led to an increase in the pay ratio.

Percentage change in the Directors' remuneration

The table below shows the percentage change in the Executive Directors' and Non-Executive Directors' salary/fees, benefits and annual bonus compared to that of the average percentage change for MONY Group Financial Limited employees of the Group for each of these elements of pay, in respect of the relevant financial year. Whilst the reporting regulations require that the employee group used is employees of the Parent Company only, MONY Group PLC itself has no employees; therefore, we are disclosing the data for MONY Group Financial Limited employees on a voluntary basis in order to provide an appropriate comparison.

	2024			2023			2022			2021			2020		
	Salary/ fees %	**Taxable benefits %**	**Annual bonus %**	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %
Peter Duffy	**4**	**3**	**(15)**	4	(12)	15	3	25	376	0	5	100	2	0	(100)
Niall McBride[2]	**13**	**13**	**(8)**	—	—	—	—	—	—	—	—	—	—	—	—
Robin Freestone	**4**	**—**	**—**	4	—	—	3	—	—	0	—	—	2	—	—
Rakesh Sharma	**3**	**—**	**—**	349	—	—	—	—	—	—	—	—	—	—	—
Sarah Warby	**3**	**—**	**—**	(2)	—	—	16	—	—	—	—	—	0	—	—
Caroline Britton	**4**	**—**	**—**	11	—	—	26	—	—	0	—	—	1	—	—
Lesley Jones	**4**	**—**	**—**	9	—	—	18	—	—	—	—	—	—	—	—
Mary Beth Christie[3]	**132**	**—**	**—**	—	—	—	—	—	—	—	—	—	—	—	—
Jonathan Bewes[4]	**100**	**—**	**—**	—	—	—	—	—	—	—	—	—	—	—	—
Other employees	**6**	**16**	**(5)**	10[1]	44[1]	58[1]	10	22	70	3	3	100	3	2	(100)

1 2023 Numbers have been restated following review to show an FTE employee year-over-year change.

2 Niall McBride was appointed as a Director and joined the Board on 1 February 2023 and therefore we are comparing a full year in 2024 against the 2023 part year.

3 Mary Beth Christie was appointed as a Director and joined the Board on 14 July 2023 and therefore we are comparing a full year in 2024 against the 2023 part year.

4 Jonathan Bewes was appointed to the Board as Chair Designate on 1 July 2024 and fees are shown as 100% as there was no comparator for 2023.

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.

Remuneration Committee Report continued

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:

	2023	**2024**	Change %
Staff costs (£m)	68.6	**67.3**	(2)%
Dividends (£m)	63.4	**65.5**	3%
Tax (£m)	19.8	**28.5**	44%
Profit after tax (£m)	72.3	**80.2**	11%

Consideration by the Directors of matters relating to Directors' remuneration

During 2024 the following Independent Non-Executive Directors were members of the Remuneration Committee: Rakesh Sharma, Chair of the Committee; Sarah Warby; Caroline Britton; Mary Beth Christie; and Jonathan Bewes from 1 July 2024. Biographies of the current members of the Remuneration Committee are set out on pages 66 and 67.

The Remuneration Committee's duties include:

- determining the policy for the remuneration of the Chair, Executive Directors and Executive management;
- determining the remuneration package of the Chair, Executive Directors and Executive management, including, where appropriate, bonuses, incentive payments and pension arrangements within the terms of the agreed framework and policy;
- ensuring the remuneration practices and policies for the wider workforce are aligned to our strategy and culture; and
- determining awards under the Company's share-based incentive schemes.

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 Deputy Company Secretary and the external remuneration adviser.

In 2024, we carried out the annual evaluation of the Remuneration Committee's effectiveness as part of an internally facilitated Board Performance Review process. The outcome of the review determined that it continues to be effective in fulfilling its role and that actions implemented in response to previous reviews had been successfully implemented. For further information regarding the Board Performance Review please see pages 78 to 81.

During 2024, the Remuneration Committee and the Company received advice from Deloitte LLP, which is an independent remuneration consultant, in connection with remuneration matters including the Group's performance-related Remuneration Policy. Deloitte LLP is a member of the Remuneration Consultants Group and is committed to that group's voluntary code of practice for remuneration consultants in the UK. During 2024, 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 £44,150.

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.

Statement of voting at general meeting

The following votes were received from shareholders in respect of the Directors' Remuneration Report at the 2024 Annual General Meeting, as well as the Directors' Remuneration Policy at the 2023 AGM:

	Remuneration Report (2024 AGM)	
	Votes	**%**
Votes cast in favour[1]	**384,667,903**	**95.43**
Votes cast against	**18,410,707**	**4.57**
Total votes cast	**403,078,610**	**100**
Abstentions[2]	**7,714,989**	

	Remuneration Policy (2023 AGM)	
	Votes	%
Votes cast in favour[1]	395,549,425	87.25
Votes cast against	57,819,493	12.75
Total votes cast	453,368,918	100
Abstentions[2]	3,223,573	

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.

Remuneration Committee Report continued

Service contracts

Each of the Executive Directors has a service contract, which will be available for inspection at the Annual General Meeting or at the Company's registered office. These contracts provide for 12 months' notice from the Directors and 12 months' notice from the Company. They do not specify any particular level of compensation in the event of termination or change of control. Details of the Group's policy in respect of loss of office are provided in the Directors' Remuneration Policy.

The dates Executive Directors' service contracts were entered into are as follows:

Peter Duffy – 1 September 2020

Niall McBride – 1 February 2023

Non-Executive Directors do not have a service contract, but each has received a letter of appointment which will be available for inspection at the Annual General Meeting or at the Company's registered office.

These appointments expire on the following dates:

Caroline Britton	31 August 2025
Lesley Jones	31 August 2027
Rakesh Sharma	30 September 2025
Sarah Warby	31 May 2027
Mary Beth Christie	13 July 2026
Jonathan Bewes	1 July 2027

In accordance with best practice, the Non-Executive Directors stand for re-election every year. No compensation is payable on termination of the employment of Non-Executive Directors which may be with or without notice.

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

Rakesh Sharma
Chair of the Remuneration Committee
14 February 2025

Directors' Report

Our additional statutory information

This section sets out the remainder of our mandatory disclosures.

Shazadi Stinton
General Counsel and Company Secretary

Annual General Meeting

The Annual General Meeting ('AGM') of MONY Group PLC (the 'Company') will be held at Exchange House, Primrose Street, London EC2A 2EG on Thursday 8 May 2025 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 3 March 2025.

Dividend

The Directors recommend a final dividend of 9.2p (2023: 8.9p) per ordinary share in respect of the year ended 31 December 2024. If approved by shareholders at the forthcoming AGM, this will be paid on 16 May 2025 to shareholders on the register at close of business on 11 April 2025. The final dividend and the interim dividend of 3.3p per ordinary share paid on 9 September 2024, give a total dividend for the year of 12.5p (2023: 12.1p) per ordinary share.

Issued share capital and control

As at 31 December 2024, the issued share capital of the Company was £107,483 comprising 537,415,395 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 19 to the Group financial statements on page 151.

The information in note 9 is incorporated by reference and forms part of this Directors' Report.

At the 2024 AGM, shareholders authorised the Directors to allot up to 357,603,012 ordinary shares in the capital of the Company. Directors will seek authority from shareholders at the forthcoming AGM to allot up to 357,920,975 ordinary shares. Of this amount approximately 178,960,487 shares (representing approximately 33.3% of the Company's issued ordinary share capital) can only be allotted pursuant to a fully pre-emptive offer.

Holders of ordinary shares are entitled to receive dividends when declared, to receive the Company's Annual Report, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights.

On a show of hands at a general meeting of the Company, every holder of ordinary shares present in person or by proxy, and entitled to vote, has one vote and, on a poll, every holder of ordinary shares present in person or by proxy, and entitled to vote, has one vote for every ordinary share held. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before the meeting. A holder of ordinary shares can lose the entitlement to vote and the right to receive dividends where that holder fails to comply with a disclosure notice issued under section 793 of the Companies Act 2006. There are no issued shares in the Company with special rights with regard to control of the Company.

The Company operates a Share Incentive Plan which entitles all employees to purchase ordinary shares in the Company using money deducted from their pre-tax salary. Plan shares are held in trust for participants by Equiniti Share Plan Trustees Limited the ('Trustee').

Directors' Report continued

Issued share capital and control continued

Voting rights are exercised by the Trustee in accordance with participants' instructions. If a participant does not submit an instruction to the Trustee, no vote is registered. In addition, the Trustee does not vote on any unawarded or forfeited shares held under the Plan as surplus assets. As at the date of this report, the Trustee held 0.04% 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 0.0003% 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 holds a significant agreement which would be terminable upon a change of control: the revolving credit facility, both with Barclays Bank PLC, Santander and HSBC Innovation. During the year, the RCF term was extended from three to four years, which means that the current RCF is due for renewal in June 2028.

Restrictions on the transfer of securities

Whilst the Board has the power under the Articles of Association to refuse to register a transfer of shares, there are no restrictions on the transfer of shares other than:

- certain restrictions may from time to time be imposed by laws and regulations (e.g. insider trading laws); and
- pursuant to the Listing Rules of the Financial Conduct Authority whereby certain Directors, officers and employees of the Group require the approval of the Company to deal in ordinary shares of the Company.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Authority to purchase own shares

The Company was authorised at the 2024 AGM to purchase up to 107,388,292 of its own shares in the market. No shares were purchased under this authority in 2024. Directors will seek authority from shareholders at the forthcoming AGM for the Company to purchase, in the market, up to 107,483,776 shares.

As announced on 17 February 2025, we will be conducting a share buyback programme of up to £30 million, which will deliver enhanced value for our shareholders. This buyback reflects our ongoing commitment to sustainable shareholder returns, in addition to investment in organic and acquisitive growth, as a path to creating long-term, sustainable shareholder value.

The Directors made this decision based upon the strength of the Company's balance sheet and cash flow conversion, which provides flexibility to commence enhanced distributions to shareholders, and this will be funded by our expected cash generation in 2025. When making this decision the Directors took into account the effects on earnings per share and the interests of shareholders generally.

Major shareholders

As at 31 December 2024, 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
Prudential plc Group of Companies	27,061,089	5.07
BlackRock, Inc.	Undisclosed	<5.00
Allianz Global Investors GmbH	26,794,299	4.99
Massachusetts Financial Services Company	26,749,045	4.98
Ameriprise Financial, Inc. and its group	27,199,089	4.94
Heronbridge Investment Management LLP	26,517,435	4.94
M & G PLC	26,382,836	4.91
Standard Life Investments Holdings Limited	25,417,919	4.60
FIL Limited	24,758,460	4.52
Jupiter Fund Management PLC	22,512,388	4.19
State Street Nominees	20,581,165	3.76

All interests disclosed to the Company in accordance with Rule 5 of The Disclosure Guidance and Transparency Rules that have occurred since 31 December 2024 can be found of the Group's website.

Directors' Report continued

Directors

The Directors who served during the year are set out on pages 66 and 67. Further details relating to Board and Committee composition are disclosed in the Corporate Governance Report on page 70.

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 2025 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 97.

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 2024 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 2024 and remain in force as at the date of this report in relation to certain losses and liabilities which the Directors or Company Secretary may incur in the course of acting as Directors, Company Secretary or employees of the Company or of any associated company. In addition, the Company grants similar indemnities to senior managers of the Group who are subject to the provisions of SMCR.

Directors' conflicts of interest

As permitted by the Companies Act 2006, the Company's Articles of Association enable Directors to authorise potential conflicts of interest. The Company has a formal procedure for notification and authorisation to be sought, prior to the appointment of any new Director or prior to a new conflict arising. If a conflict is deemed to exist, the relevant Director will excuse themselves from consideration for discussions relating to that conflict. This procedure enables non-conflicted Directors to impose limits or conditions when giving or reviewing authorisation. It also requires the Board to review the register of Directors' conflicts annually and on an ad hoc basis when necessary. The Board has complied with this procedure during the year.

Related party transactions

Internal controls are in place to ensure that any related party transactions involving Directors, or their closely associated persons, are conducted on an arm's length basis and are properly recorded and disclosed where appropriate. During the year, no Director had any material interest in any contract of significance to the Group's business.

Information required by UK Listing Rules 6.6.1R

The information required to be disclosed in accordance with UKLR 6.6.1R of the Financial Conduct Authority's Listing Rules can be located in the following pages of this Annual Report and Accounts:

Section	Information to be included	Location
1	Interest capitalised	N/A
3	Details of long-term incentive schemes	109
4–5	Waivers of future emoluments	Not applicable
2, 7–13	Not Applicable	Not applicable

Employees

The Group places considerable value on the involvement of its employees and uses a number of ways to engage with employees on matters that impact them and the performance of the Group. These include formal business performance updates by members of Executive management for all employees, informal fortnightly floor briefs with the CEO, regular update briefings for all employees, regular team meetings, the Group's intranet site and Teams channels which enable easy access to the latest information and policies, and the circulation to employees of results and other corporate announcements. This also helps to achieve a common awareness amongst employees of the financial and economic factors affecting the performance of the Group. The Board appointed Mary Beth Christie, one of our Independent Non-Executive Directors, as our "Employee Champion" in September 2024 and has provided the opportunity for employees to engage directly with our Non-Executive Directors in order to give them the opportunity to understand more about our employees.

A robust employee engagement survey process is also in place to ensure that employees are given a voice in the organisation and that the Group can take action based on employee feedback. All employees are able to participate in both the Company's Share Incentive Plan and Save As You Earn Scheme which provide employees with the opportunity to purchase ordinary shares in the Company, actively encouraging their interest in the performance of the Group. Further information on employee engagement can be found on pages 82 and 83.

Directors' Report continued

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 2024 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 26 to 33.

Borrowings

The Company holds a significant agreement which would be terminable upon a change of control: the revolving credit facility, both with Barclays Bank PLC, Santander and HSBC Innovation.

Political donations

During the financial year ended 31 December 2024, the Group did not make any political donations (2023: £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 Q2 2023 in accordance with the FRC's Ethical Standard 3 (Revised).

The Audit Committee, in its recommendation, confirmed that: (1) the recommendation was free from influence by a third party; and (2) no contractual term of the kind mentioned in Article 16(6) of the EU Regulation 537/2014 has been imposed on the Company.

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

Directors' Report continued

Reporting requirements

The following sets out the location of additional information forming part of the Directors' Report:

Reporting requirement	Location
Strategic Report – Companies Act 2006 section 414A-D	Strategic Report on pages 2 to 61
DTR4.1.8R – Management Report – the Directors' Report and Strategic Report comprise the "Management Report"	Directors' Report on pages 116 to 120 and Strategic Report on pages 2 to 61
Likely future developments of the business and Group	Strategic Report on pages 2 to 61
Statement on corporate governance	Corporate Governance Report, Audit Committee Report, Risk and Sustainability Committee Report, Nomination Committee Report and Directors' Remuneration Report on pages 62 to 115
Details of use of financial instruments and specific policies for managing financial risk	Note 20 to the Group financial statements on pages 152 to 153
The Board's assessment of the Group's internal control systems	Corporate Governance Report on pages 62 to 87, Audit Committee Report on pages 88 to 93 and Risk and Sustainability Committee Report on pages 94 to 96
Greenhouse gas emissions	Sustainability Report on page 34
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 115
Directors' Responsibility Statement	Directors' Responsibility Statement on page 121
Directors' interests	Directors' Remuneration Report on pages 97 to 115

The Strategic Report comprising the inside cover and pages 2 to 61 and this Directors' Report comprising pages 116 to 120 have been approved by the Board and are signed on its behalf by:

Shazadi Stinton
General Counsel and Company Secretary
14 February 2025

Registered office: MONY Group House, St. David's Park, Ewloe, Deeside CH5 3UZ

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Accounts and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared DTR 4.1.17R and 4.1.18R. The Auditor's Report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Annual Report and Accounts include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Peter Duffy
Chief Executive Officer
14 February 2025

Niall McBride
Chief Financial Officer
14 February 2025

Independent Auditor's Report
to the members of MONY Group PLC

1. Our opinion is unmodified

We have audited the financial statements of MONY Group PLC ('the Company') for the year ended 31 December 2024, 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, 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 2024 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 18 financial years ended 31 December 2024. 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	£5.5m (2023: £4.2m) 5.0% (2023: 4.6%) of Group profit before tax	
Key audit matters		**vs 2023**
Recurring risks	Recoverability of goodwill attributable to the Cashback CGU	▼
	Recoverability of Parent Company investment in subsidiary and amounts due from subsidiary undertakings	◀▶

Independent Auditor's Report continued
to the members of MONY Group PLC

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

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2023), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Recoverability of goodwill attributable to the Cashback CGU (2024: £68.3m; 2023: £68.3m) *Refer to page 88 (Audit Committee Report), page 141 (accounting policy) and pages 147–148 (financial disclosures).*	**Forecast based assessment:** The goodwill attributable to the Cashback cash-generating unit ('CGU') is material. Whilst the headroom for the Cashback CGU has increased in the year, there remains a risk of irrecoverability due to ongoing pressure on the Cashback business growth as a result of continuing uncertain macroeconomic conditions in the UK, including the impact of this on discretionary spend of consumers. The estimated recoverable amount of the Cashback CGU has been determined using the CGU's fair value less costs of disposal, using discounted cash flow projections based on key assumptions, such as revenue growth in the forecast period and the discount rate. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that fair value less cost of disposal of the Cashback CGU involves a degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In conducting our final audit work, we concluded that reasonably possible changes to key assumptions in the fair value less cost of disposal of the Cashback CGU would not be expected to result in an impairment.	We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • **Benchmarking assumptions:** We assessed and challenged the forecast revenue growth rate through comparison to external industry forecasts, historical performance and our understanding of the Cashback business. We independently derived an acceptable range for the discount rate and compared that with the Group's selected discount rate. • **Sensitivity analysis:** We performed a sensitivity analysis on the key assumptions to identify the breakeven point for the discount rate and revenue growth rate. We also performed a sensitivity analysis on a combined reasonably possible scenario. • **Assessing transparency:** We assessed the adequacy of disclosures and whether the disclosures reflect the risks inherent in the recoverable amount of the goodwill. **Our results** We found the Group's conclusion that there is no impairment of the Cashback CGU goodwill to be acceptable (2023: acceptable).

Independent Auditor's Report continued
to the members of MONY Group PLC

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

	The risk	Our response
Recoverability of Parent Company investment in subsidiary and amounts due from subsidiary undertakings Investment in subsidiary (£181.7m; 2023: £181.7m) Amounts due from subsidiary undertakings (£221.2m; 2023: £224.3m) *Refer to page 88 (Audit Committee Report), page 164 (accounting policy) and page 165 (financial disclosures).*	**Low risk, high value:** The carrying amount of the Parent Company's investment in subsidiary and amounts due from subsidiary undertakings represents 99.8% (2023: 99.6%) of the Parent Company's total assets. Their recoverability is not a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, these are considered to be the areas that had the greatest effect on our overall Parent Company audit.	We performed the tests below rather than seeking to rely on any of the Parent Company's controls because the nature of the balances is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • **Test of detail:** We compared the carrying amount of the investment in subsidiary with its draft balance sheet to identify whether its net assets, being an approximation of the minimum recoverable amount, were in excess of its carrying amount. • **Test of detail:** For the amounts due from subsidiary undertakings, we assessed historical intercompany dividends paid by the group trading entities to their immediate parent company, to assess their ability to repay amounts due to the ultimate parent company. With reference to the net assets of the relevant subsidiary draft balance sheet, we also assessed whether they have a positive net asset value and therefore coverage of the amounts owed. • **Comparing valuations:** We compared the net assets of the Parent Company to the market capitalisation of the Group to identify any indicators of impairment and assess reasonableness of the recoverability assessment. **Our results** We found the Company's conclusion that there is no impairment of its investment in subsidiary and amounts due from subsidiary undertakings to be acceptable (2023: acceptable).

Independent Auditor's Report continued
to the members of MONY Group PLC

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

Our application of materiality

Materiality for the Group financial statements as a whole was set at £5.5m (2023: £4.2m), determined with reference to a benchmark of Group profit before tax, of which it represents 5.0% (2023: 4.5%).

Materiality for the Parent Company financial statements as a whole was set at £4.0m (2023: £4.1m), determined with reference to a benchmark of Parent Company total assets, of which it represents 1.0% (2023: 1.0%).

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 was set at 75% (2023: 75%) of materiality for the financial statements as a whole, which equates to £4.1m (2023: £3.2m) for the Group and £3.0m (2023: £3.1m) 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 £0.3m (2023: £0.2m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components and how the audit procedures are planned and executed across components.

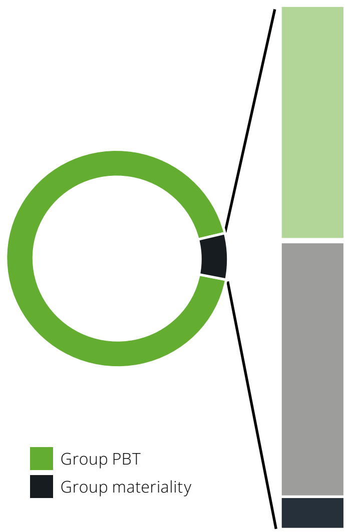
In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the Group auditor, plan to perform audit procedures to address group risks of material misstatement ('RMMs'). Similarly, the Group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified six components, having considered our evaluation of factors including the Group's operational structure, how financial information is reported, common information systems and our ability to perform audit procedures centrally.

Group profit before tax
£108.7m (2023: £92.1m)

Group materiality
£5.5m (2023: £4.2m)



£5.5m
Whole financial statements materiality (2023: £4.2m)

£4.1m
Whole financial statements performance materiality (2023: £3.2m)

£5.3m
Range of materiality at two components (£2.6m to £5.3m) (2023: £1.5m to £3.4m)

£0.3m
Misstatements reported to the Audit Committee (2023: £0.2m)

Of those, we identified one quantitatively significant component which contained the largest percentage of total revenue or total assets of the Group, for which we performed audit procedures.

We also identified one component as requiring special audit consideration, owing to Group risks relating to treasury and borrowings residing in the component.

Accordingly, as the Group auditor, we performed audit procedures on two components. We also performed the audit of the Parent Company.

We set the component materialities at £5.3m for the quantitatively significant component and £2.6m for the component requiring special audit consideration, having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures covered 96% of Group revenue.

We performed audit procedures in relation to Group balances, including goodwill and tax, and components which in total account for 91% of total profits and losses that made up Group profit before tax and 99% of Group total assets.

Independent Auditor's Report continued
to the members of MONY Group PLC

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

Impact of controls on our group audit

The scope of our audit work performed was predominantly substantive as we placed limited reliance upon the Group's internal control over financial reporting.

We identified the Group's financial reporting system and the revenue systems used by in-scope components for the Group audit to be the core IT systems relevant to our audit, with the latter consisting of a number of different systems reflecting acquisitions and different brands within the business.

We used IT specialists to assist us in assessing the design and operating effectiveness of the general IT controls of the financial reporting system and automated controls over journals. Following our testing, we relied on these general IT and automated controls in determining the work to be performed, including determining our high risk criteria for journals testing.

Given the nature of revenue and the various revenue IT systems used by the Group, it was more efficient to take a fully substantive approach in our audit of revenue, including performing data analytics routines. As such, direct testing was performed over the completeness and reliability of data used in these routines. In other areas of the audit, we predominantly took a substantive approach as this was more efficient and accordingly we planned and performed additional substantive testing rather than relying on controls.

4. The impact of climate change on our audit

In planning our audit, we have considered the potential impact of risks arising from climate change on the Group's business and its financial statements.

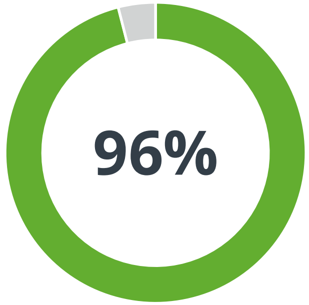
The Group has set out its commitments to be operationally net zero by 2030 and net zero by 2050. Further information is provided in the Group's Task Force for Climate-Related Financial Disclosures ('Climate Risk Disclosures') on pages 41 to 45.

As a part of our audit we have performed a risk assessment, including making enquiries of management, reading Board meeting minutes and applying our knowledge of the Group and sector in which it operates to understand the extent of the potential impact of climate change risk on the Group's financial statements. Taking into account the nature of the business, we have not assessed climate related risk to be significant to our audit this year. There was no impact on our key audit matters.

We have read the Group's Climate Risk Disclosures disclosures in the front half of the Annual Report and considered consistency with the financial statements and our audit knowledge.

Our audit procedures covered the following percentage of Group revenue:

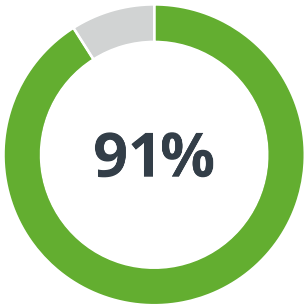
Group revenue



We performed audit procedures in relation to components that accounted for the following percentages of the total profits and losses that made up Group profit before tax and Group total assets:

Group total assets

Total profits and losses that made up Group profit before tax



Independent Auditor's Report continued
to the members of MONY Group PLC

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 macroeconomic uncertainties including inflation in the wider UK economy;
- the potential impact of a significant data breach or cyber attack, the resulting fines and damage to brand strength and reputation; and
- the impact of regulatory changes and government policy reducing the availability of attractive products to customers.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period, including by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash and facilities (a reverse stress test).

We 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 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 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 UK Listing Rules set out on page 118 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, 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; and
- consultation with our cyber and forensic professionals regarding the identified fraud risk factors and the design of the audit procedures planned in response to these.

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.

Independent Auditor's Report continued
to the members of MONY Group PLC

6. Fraud and breaches of laws and regulations – ability to detect continued

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 Commissioner's Office ('ICO'), the Office of Gas and Electricity Markets ('Ofgem') and the Office of Communications ('Ofcom'). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this 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 Statement 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 emerging and principal risks 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.

Independent Auditor's Report continued
to the members of MONY Group PLC

7. We have nothing to report on the other information in the Annual Report continued

Disclosures of emerging and principal risks and longer-term viability continued
We are also required to review the Viability Statement, set out on page 60 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the Annual Report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Annual Report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK 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 121, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This Auditor's Report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
14 February 2025

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	Note	**Year ended 31 December 2024 £m**	Year ended 31 December 2023 £m
Revenue	3	**439.2**	432.1
Cost of sales		**(148.6)**	(139.7)
Gross profit		**290.6**	292.4
Distribution expenses		**(34.4)**	(41.8)
Administrative expenses		**(142.9)**	(153.3)
Operating profit	5	**113.3**	97.3
Finance income	7	**0.3**	0.1
Finance expense	7	**(4.9)**	(5.3)
Profit before tax		**108.7**	92.1
Taxation	8	**(28.5)**	(19.8)
Profit for the year		**80.2**	72.3
Total other comprehensive income – items that will not be reclassified to profit and loss:			
Change in fair value of financial instruments	13	**1.4**	(0.1)
Total comprehensive income for the year		**81.6**	72.2
Profit/(Loss) attributable to:			
Owners of the Company		**80.6**	72.7
Non-controlling interest	27	**(0.4)**	(0.4)
Profit for the year		**80.2**	72.3
Total comprehensive income attributable to:			
Owners of the Company		**82.0**	72.6
Non-controlling interest	27	**(0.4)**	(0.4)
Total comprehensive income for the year		**81.6**	72.2

All profit and other comprehensive income relate to continuing operations.

Earnings per share			
Basic earnings per ordinary share (p)	9	**15.0**	13.5
Diluted earnings per ordinary share (p)	9	**14.9**	13.5

Consolidated Statement of Financial Position
at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
Assets			
Non-current assets			
Property, plant and equipment	11	**28.3**	32.1
Intangible assets and goodwill	12	**252.5**	260.3
Other investments	13	**6.8**	5.4
Total non-current assets		**287.6**	297.8
Current assets			
Trade and other receivables	14	**82.6**	79.3
Prepayments		**9.2**	10.1
Current tax assets		**0.5**	1.3
Cash and cash equivalents		**22.4**	16.6
Total current assets		**114.7**	107.3
Total assets		**402.3**	405.1

The Financial Statements were approved by the Board of Directors and authorised for issue on 14 February 2025. They were signed on its behalf by:

Peter Duffy
Chief Executive Officer

Niall McBride
Chief Financial Officer

	Note	31 December 2024 £m	31 December 2023 £m
Liabilities			
Non-current liabilities			
Other payables	15	**22.2**	25.4
Provisions	16	**5.5**	—
Deferred tax liabilities	17	**13.1**	15.8
Total non-current liabilities		**40.8**	41.2
Current liabilities			
Trade and other payables	15	**104.6**	103.3
Borrowings	18	**12.0**	34.5
Total current liabilities		**116.6**	137.8
Total liabilities		**157.4**	179.0
Equity			
Share capital	19	**0.1**	0.1
Share premium		**205.6**	205.5
Reserve for own shares		**(1.7)**	(2.4)
Retained earnings		**(29.3)**	(46.3)
Other reserves		**65.0**	63.6
Equity attributable to the owners of the Company		**239.7**	220.5
Non-controlling interest	27	**5.2**	5.6
Total equity		**244.9**	226.1
Total equity and liabilities		**402.3**	405.1

Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

	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 2023		0.1	205.4	(2.4)	(58.1)	63.7	208.7	6.0	214.7
Profit for the year		—	—	—	72.7	—	72.7	(0.4)	72.3
Other comprehensive income for the year	13	—	—	—	—	(0.1)	(0.1)	—	(0.1)
Total comprehensive income for the year		—	—	—	72.7	(0.1)	72.6	(0.4)	72.2
New shares issued		—	0.1	—	—	—	0.1	—	0.1
Purchase of shares by employee trusts		—	—	(0.5)	—	—	(0.5)	—	(0.5)
Exercise of LTIP awards		—	—	0.5	(0.5)	—	—	—	—
Equity dividends	10	—	—	—	(63.4)	—	(63.4)	—	(63.4)
Share-based payments	22	—	—	—	3.0	—	3.0	—	3.0
At 31 December 2023		0.1	205.5	(2.4)	(46.3)	63.6	220.5	5.6	226.1
Profit for the year		—	—	—	80.6	—	80.6	(0.4)	80.2
Other comprehensive income for the year	13	—	—	—	—	1.4	1.4	—	1.4
Total comprehensive income for the year		—	—	—	80.6	1.4	82.0	(0.4)	81.6
New shares issued		—	0.1	—	—	—	0.1	—	0.1
Purchase of shares by employee trusts		—	—	(0.4)	—	—	(0.4)	—	(0.4)
Exercise of LTIP awards		—	—	1.1	(1.1)	—	—	—	—
Equity dividends	10	—	—	—	(65.5)	—	(65.5)	—	(65.5)
Share-based payments	22	—	—	—	3.0	—	3.0	—	3.0
At 31 December 2024		**0.1**	**205.6**	**(1.7)**	**(29.3)**	**65.0**	**239.7**	**5.2**	**244.9**

Consolidated Statement of Changes in Equity continued
for the year ended 31 December 2024

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 2024, the Group held 311,777 (2023: 313,695) ordinary shares at a cost of 0.02p per share (2023: 0.02p) through a Share Incentive Plan trust for the benefit of the Group's employees.

The Group also held 169,134 (2023: 144,106) shares through an Employee Benefit Trust at an average cost of 242.71p per share (2023: 249.92p) for the benefit of employees participating in the various Long Term Incentive Plan schemes.

Other reserves

Other reserves	**31 December 2024 £m**	31 December 2023 £m
Fair value reserve	**6.3**	4.9
Merger reserve	**16.9**	16.9
Revaluation reserve	**41.8**	41.8
Total	**65.0**	63.6

The fair value reserve of £6.3m (2023: £4.9m) 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 MONY Group Financial Limited (formerly known as Moneysupermarket.com Financial Group Limited) by the Company. The merger reserve of £16.9m (2023: £16.9m) represents 45% of the book value of assets and liabilities transferred and the revaluation reserve of £41.8m (2023: £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 2024

	Note	**Year ended 31 December 2024 £m**	Year ended 31 December 2023 £m
Cash flows from operating activities			
Profit for the year		**80.2**	72.3
Adjustments to reconcile Group profit to net cash flow from operating activities:			
Amortisation of intangible assets	12	**21.1**	30.4
Depreciation of property, plant and equipment	11	**4.4**	4.2
Net finance expense	7	**4.6**	5.2
Equity-settled share-based payment transactions	22	**3.0**	3.0
Income tax expense	8	**28.5**	19.8
Change in trade and other receivables		**(2.4)**	(17.6)
Change in trade and other payables		**4.0**	13.5
Change in provisions	16	**2.6**	—
Income tax paid		**(30.4)**	(28.6)
Net cash from operating activities		**115.6**	102.2
Cash flows from investing activities			
Interest received		**0.3**	0.1
Acquisition of property, plant and equipment		**(0.8)**	(0.5)
Acquisition of intangible assets		**(13.3)**	(10.5)
Acquisition of subsidiaries, net of cash acquired		**—**	(10.0)
Net cash used in investing activities		**(13.8)**	(20.9)
Cash flows from financing activities			
Dividends paid	10	**(65.5)**	(63.4)
Proceeds from share issue		**0.1**	0.1
Purchase of shares by employee trusts		**(0.4)**	(0.5)
Proceeds from borrowings		**63.0**	53.5
Repayment of borrowings		**(85.5)**	(63.0)
Interest paid		**(4.8)**	(5.1)
Repayment of lease liabilities		**(2.9)**	(2.9)
Net cash used in financing activities		**(96.0)**	(81.3)
Net increase in cash and cash equivalents		**5.8**	0.0
Cash and cash equivalents at 1 January		**16.6**	16.6
Cash and cash equivalents at 31 December	20	**22.4**	16.6

Changes in Liabilities from Financing Activities

	Borrowings £m	Lease liabilities £m	Total £m
At 1 January 2023	44.0	28.6	72.6
Changes from financing cash flows			
Proceeds from borrowings	53.5	—	53.5
Repayment of borrowings	(63.0)	—	(63.0)
Interest paid	(4.1)	(1.0)	(5.1)
Repayment of lease liabilities	—	(2.9)	(2.9)
Total changes from financing cash flows	(13.6)	(3.9)	(17.5)
Other changes			
Interest expense	4.1	1.0	5.1
Extension of existing lease	—	0.5	0.5
Balance at 31 December 2023	34.5	26.2	60.7
At 1 January 2024	34.5	26.2	60.7
Changes from financing cash flows			
Proceeds from borrowings	63.0	—	63.0
Repayment of borrowings	(85.5)	—	(85.5)
Interest paid	(3.9)	(0.9)	(4.8)
Repayment of lease liabilities	—	(2.9)	(2.9)
Total changes from financing cash flows	(26.4)	(3.8)	(30.2)
Other changes			
Interest expense	3.9	0.9	4.8
Termination of existing lease	—	(0.3)	(0.3)
At 31 December 2024	**12.0**	**23.0**	**35.0**

Notes to the Consolidated Financial Statements

1. Corporate information

On 20 May 2024, MONY Group PLC changed its name from Moneysupermarket.com Group PLC.

The Consolidated Financial Statements of MONY Group PLC, a public company incorporated and domiciled in England (registered at Mony Group House, St. David's Park, Ewloe, Deeside, CH5 3UZ), and its subsidiaries (together referred to as the 'Group') for the year ended 31 December 2024, were authorised for issue in accordance with a resolution of the Directors on 14 February 2025.

The Consolidated Financial Statements have been prepared in accordance with UK-adopted international accounting standards. All amounts in the Consolidated Financial Statements have been rounded to the nearest £0.1m. 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 162 and 163.

The principal activity of the Group is to provide price comparison and lead generation services to customers through its websites and apps.

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 2023.

Going concern

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

As at 31 December 2024, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £12m of the £125m available was drawn down). During the year, the RCF term was extended from three to four years, which means the current RCF is due for renewal in June 2028. Since the year end, £9m has been repaid and no further amounts have been drawn down. The operations of the business have been impacted by macroeconomic uncertainty including dampened consumer confidence and continued high interest rates, as well as restrictions on the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of its borrowings.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the financial statements. The Directors note the Group's net current liability position and have also considered the effect of potential 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, consumer confidence, competitive pressures and any one-off cash impacts (e.g a fine) on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery of energy over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

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

Consideration of climate change

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

Use of estimates and judgements

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no assumptions or estimation uncertainties at 31 December 2024 that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Information about judgements made in applying accounting policies that have the most impact on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

- Note 12 intangible assets and goodwill (additions internally developed).

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Basis of consolidation

These Consolidated Financial Statements incorporate the Financial Statements of the Company and all its subsidiaries.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Non-controlling interest is measured at the proportionate share of the entity's net assets. On initial recognition this includes the proportionate share of the pre-acquisition net assets of Travelsupermarket Limited and the net assets arising on the acquisitions of Icelolly Marketing Limited and Podium Solutions Limited.

Subsidiaries' exemption from audit by parental guarantee

The Company has provided a parental guarantee under section 479C of the Companies Act (2006) over the outstanding liabilities of some of its subsidiaries as at 31 December 2024 until they are settled in full. The subsidiaries covered by the parental guarantee are exempt from the requirements of the Companies Act (2006) relating to the audit of their individual accounts in accordance with section 479A. The guarantee covers all of the Company's wholly owned subsidiaries and a list of these companies is included in note 26. This parental guarantee was also provided in the prior year.

Accounting for business combinations

From 1 January 2010 the Group has applied IFRS 3 – Business Combinations (2008) in accounting for business combinations using the acquisition method. The change in accounting policy has been applied prospectively.

Acquisitions on or after 1 January 2010

For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent amount payable is recognised at fair value at the acquisition date. If the contingent amount is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent amount are recognised in profit or loss. Where the contingent amount is dependent on future employment, it is treated as a cost of continuing employment, and therefore is recognised as an expense over the relevant period.

Deferred consideration comprises obligations to pay specified amounts at future dates, i.e. there is no uncertainty about the amount to be paid. It is recognised and measured at fair value at the date of acquisition and it is included in the consideration transferred. The unwinding of any interest element or deferred consideration is recognised in the Income Statement.

Acquisitions between establishment of the Group (22 June 2007) and 1 January 2010

For acquisitions between 22 June 2007 and 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

The Group was established via a series of transactions that occurred concurrently on 22 June 2007. As part of this, the Company accounted for 45% of its interest in MONY Group Financial Limited at original carrying value rather than fair value at the date of the acquisition. The acquisition of the remaining shares in MONY Group Financial 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 MONY Group Financial 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.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Revenue continued

Type of sales transaction	Nature and timing of satisfaction of performance obligations	Revenue recognition policies
Price comparison services	The performance obligation is the provision of an internet lead to a provider's website. The trigger for the transaction price to become receivable is usually a completed sale on the provider's website. However, for some contracts the trigger is the point at which the lead is provided (usually a 'click' transferring the user from our website to the provider). The transaction price is either a fixed amount per completed sale or a variable amount derived from the terms of the completed sale.	Revenue is recognised in the period in which the lead is provided. At the period end an estimate of accrued revenue is made for leads (clicks) provided that have not been invoiced. Measurement of this revenue depends on the contractual terms that determine the expected sales price per click. For some contracts, an estimate of accrued revenue is also made for leads that will result in completed renewals. This is based on expected renewal rates and premiums.
Cashback services	Revenue is generated from rendering services to the merchant. The performance obligation is the provision of an internet lead to a merchant's website. The trigger for the transaction price to become receivable is a completed sale on the merchant's website. The transaction price is derived from the terms of the completed sale.	Revenue is recognised in the period in which the lead is provided. At the period end an estimate of accrued revenue is made for leads provided that will result in completed sales. This is based on the volume of leads provided in the period, historic conversion rates and the expected price per completed sale.

From historical experience and post-year end confirmation, the Group does not expect there to be a material difference between the revenue accrued at the year end and the amount subsequently billed. Also, given there is a large volume of low value transactions, the risk of a significant reversal in the amount of cumulative revenue recognised is unlikely.

Judgement is applied in defining the customer for the cashback services. The customer is the merchant and the service provided is the delivery of an internet lead to their website. Accordingly, the cashback provided to members is not consideration payable to a customer and is recognised in cost of sales and fees that are receivable from members for premium membership are recognised as a reduction in cost of sales.

Cost of sales

The Group recognises associated costs of internet lead generation in the period that the lead is generated. Costs in respect of incentive payments made by the Group to users and members of our websites and revenue share for B2B partnerships are also included in cost of sales.

Unclaimed cashback balances in respect of members who have had no account activity for a consecutive 12 month period are released as a credit to cost of sales. This is in accordance with the terms and conditions agreed with members.

Advertising costs

The Group incurs costs from advertising via several different media, which are recognised within distribution expenses. Costs associated with the production of adverts are recognised as an expense once the advert is aired or displayed.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Assets under construction are not depreciated until brought into use. The estimated useful lives in the current and comparative year are as follows:

Buildings	10–50 years
Plant and equipment (including IT equipment)	3 years
Office equipment	5 years
Fixtures and fittings	5 years

The useful lives and depreciation rates are reassessed at each reporting date and adjusted if appropriate.

Intangible assets and goodwill

Goodwill

Goodwill is measured at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever there is an indication that the carrying value may be impaired.

Other intangible assets

The cost of other intangible assets acquired in a business combination is fair value as at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. All the Group's intangible assets (other than goodwill) have been identified as having finite useful lives. As such, they are amortised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Intangible assets and goodwill continued

Other intangible assets continued

The estimated useful lives in the current and comparative year are as follows:

Market related	5 years
Member relationships	5 years
Technology	3 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting date and adjusted if appropriate.

Internally generated and other intangible assets are amortised under the same method as noted above.

Market related intangible assets are defined as those that are primarily used in the marketing or promotion of products and services, for example trademarks, trade names and internet domain names.

Member relationships relate to the Cashback vertical and are deemed to have value as they provide direct access to potential leads that can be transferred to the merchants' websites.

Technology-based intangible assets relate to innovations and technical advances such as computer software, patented and unpatented technology, databases and trade secrets. Costs that are directly attributable to projects of a capital nature are recognised as technology-based intangible assets controlled by the Group and are recognised when the following criteria are met:

- it is technically feasible to complete the project so that it will be available for use;
- management intends to complete the project and use it;
- there is an ability to use or sell the project;
- it can be demonstrated how the project will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use output of the project are available; and
- the expenditure attributable to the project during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the project can include employee and contractor costs. Other development expenditures that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Other investments in equity securities held by the Group are classified as fair value through other comprehensive income ('FVOCI') – equity instruments are stated at fair value, with any resultant gain or loss being recognised directly in other comprehensive income (in the fair value reserve).

Cash and cash equivalents comprise cash balances and call deposits.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Classification and subsequent measurement continued

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Expected credit loss assessment

The Group recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances wholly relate to trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers and assumes that the credit risk of default on a financial asset has increased significantly if it is more than 120 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are "credit-impaired". A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The transaction is assumed to take place in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Derecognition continued

Fair value measurement continued

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates factors that market participants would take into account in pricing a transaction. In doing so, the Group consults with appropriate internal and external specialists to determine the fair valuation. Key assumptions are benchmarked against other comparable companies and sensitised to gain assurance that they fall within a reasonable range.

Impairment

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed annually to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated.

For the purposes of impairment reviews, the recoverable amount of the Group's assets is taken to be the higher of their fair value less costs to sell and their value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ('CGU') exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

See note 12 for full disclosure of how goodwill and impairment losses are allocated across the CGUs.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Comprehensive Income as the related service is provided.

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.

Finance costs

Finance costs comprise interest charged on borrowings, amounts owed to non-controlling interest and leases (recognised under IFRS 16 – Leases).

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.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Taxation continued

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.

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 MONY 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 2025 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 IFRS 9	Amendments to IFRS 9 – Financial Instruments, including the classification and measurement of financial instruments and enhancement of disclosures of financial instruments, including those related to fair value and liquidity risks. Effective date 1 January 2026.
IFRS 18	Implementation of IFRS 18 – Presentation and Disclosure in Financial Statements, which sets out new requirements for presentation and disclosure in the financial statements. Effective from 1 January 2027.

3. Revenue

All revenue is derived from generating internet leads and arises in the UK.

	2024 £m	2023 £m
Revenue from price comparison services	**389.1**	379.8
Revenue from cashback services	**60.8**	59.8
Inter-vertical eliminations*	**(10.7)**	(7.5)
Total revenue	**439.2**	432.1

* Inter-vertical eliminations reflect transactions where revenue in Cashback and Travel has also been recorded as cost of sales in Insure, Home Services and Travel. This has no impact on total group revenue. See note 4 for further details.

4. Segmental information

Business segments

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. Inter-vertical revenue and inter-vertical cost of sales are presented within the verticals, in order to give a more accurate view of performance. These amounts are also deducted in a separate "inter-vertical eliminations" column to arrive at the consolidated total values.

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, 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.

All revenue is derived from generating internet leads. The following summary describes the services provided in each segment.

Segment	Type of sales transaction	Services provided
Insurance, Money, Home Services & Travel	Price comparison services	Users visit one of our sites or apps and generate quotations from product providers or view personal finance information with links to product providers' sites. Users then click away from our site to complete a transaction on one of those providers' sites. Revenue is generated from providers by transferring users to their sites.
Cashback	Cashback services	Quidco members visit our site or app and click away to a merchant's site to complete a transaction. Revenue is generated from merchants by transferring members to their sites. Members are rewarded with cashback incentives which are recognised in cost of sales.

Notes to the Consolidated Financial Statements continued

4. Segmental information continued

Business segments continued

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-vertical eliminations[2] £m	Total £m
Year ended 31 December 2024								
Revenue	**235.6**	**97.8**	**36.1**	**19.6**	**60.8**	**—**	**(10.7)**	**439.2**
Directly attributable expenses	**(101.8)**	**(32.0)**	**(11.1)**	**(15.7)**	**(52.4)**	**(95.1)**	**10.7**	**(297.4)**
Adjusted EBITDA contribution	**133.8**	**65.8**	**25.0**	**3.9**	**8.4**	**(95.1)**	**—**	**141.8**
Adjusted EBITDA contribution margin[1]	**57%**	**67%**	**69%**	**20%**	**14%**	**—**	**—**	**32%**
Irrecoverable VAT and related costs								**(3.0)**
Depreciation and amortisation								**(25.5)**
Net finance expense								**(4.6)**
Profit before tax								**108.7**
Taxation								**(28.5)**
Profit for the year								**80.2**
Year ended 31 December 2023								
Revenue	220.0	100.2	39.0	20.6	59.8	—	(7.5)	432.1
Directly attributable expenses	(92.6)	(33.6)	(12.5)	(15.2)	(52.1)	(100.7)	7.5	(299.2)
Adjusted EBITDA contribution	127.4	66.6	26.5	5.4	7.7	(100.7)	—	132.9
Adjusted EBITDA contribution margin[1]	58%	66%	68%	26%	13%	—	—	31%
Irrecoverable VAT and related costs								(1.0)
Depreciation and amortisation								(34.6)
Net finance expense								(5.2)
Profit before tax								92.1
Taxation								(19.8)
Profit for the year								72.3

1 Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue. For comparability and consistency, adjusting items for the year ended 31 December 2023 have been updated to include £1m of costs that were recognised within EBITDA but were not presented as adjusting items because they were not material. Adjusted basic EPS has also been updated accordingly.

2 Inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in Insure, Home Services and Travel.

Notes to the Consolidated Financial Statements continued

4. Segmental information continued

Business segments continued

Insurance EBITDA contribution margin decreased from 58% to 57%, driven by increased contribution from lower margin B2B and an increase in PPC costs.

Money saw an increase in EBITDA contribution margin from 66% to 67%, due to operating costs normalising after a one-off migration cost in FY23. Underlying margin moved back slightly due to mix out of higher margin current account products with less attractive deals available.

Home Services EBITDA contribution margin improved from 68% to 69%, through cost efficiency.

Travel EBITDA contribution margin declined from 26% to 20% with increasing cost of customer acquisition in a highly competitive market.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. EBITDA contribution margin increased from 13% to 14% reflecting strong cost control as we continue to invest in marketing to acquire and engage members.

Shared costs decreased by 6% primarily due to distribution expense efficiencies following the success of TV advertising materials created in 2023 which resulted in lower TV production costs in the year.

5. Operating profit

Operating profit is stated after charging items detailed in the table below.

	2024 £m	2023 £m
Depreciation of property, plant and equipment	**4.4**	4.2
Amortisation of intangible assets	**21.1**	30.4
Auditor's remuneration:		
Audit of these Consolidated and Parent Company Financial Statements*	**0.7**	0.7

* In accordance with section 479C of the Companies Act (2006), the Company has provided a parental guarantee over the liabilities of some of its subsidiaries as at 31 December 2024 until they fall due. This means that these subsidiaries are exempt from the requirements of the Act relating to the audit of their individual accounts under section 479A. This guarantee was also provided in the prior year.

Non-audit related services provided by KPMG constituted a review opinion on the financial statements for the six-month period ended 30 June 2024 which amounted to £0.07m (2023: £0.06m).

6. Staff numbers and cost

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

	2024 No.	2023 No.
Technology and product operations	**275**	303
Administration	**420**	433
	695	736

The aggregate payroll costs of these persons were as follows:

	2024 £m	2023 £m
Wages and salaries	**54.7**	56.1
Social security contributions	**6.3**	6.5
Defined contribution pension costs	**2.9**	2.4
Share-based payment transactions	**3.0**	3.0
Social security contributions related to share awards and options	**0.4**	0.6
Capitalised staff costs	**(5.3)**	(3.8)
	62.0	64.8

7. Net finance expense

	2024 £m	2023 £m
Finance income		
Bank deposits	**0.3**	0.1
Total finance income	**0.3**	0.1
Finance expense		
Revolving credit facility	**(2.7)**	(1.8)
Bank loan	**(1.2)**	(2.3)
Leases	**(0.9)**	(1.0)
Amounts payable to non-controlling interest	**(0.1)**	(0.1)
Deferred consideration	**—**	(0.1)
Total finance expense	**(4.9)**	(5.3)
Net finance expense	**(4.6)**	(5.2)

Notes to the Consolidated Financial Statements continued

8. Taxation

	2024 £m	2023 £m
Current tax		
Current tax on income for the year	**30.8**	27.5
Adjustment in relation to prior period	**0.4**	(1.0)
Total current tax	**31.2**	26.5
Deferred tax		
Origination and reversal of temporary differences	**(2.5)**	(6.3)
Adjustments due to changes in corporation tax rate	**—**	(0.3)
Adjustment in relation to prior period	**(0.2)**	(0.1)
Total deferred tax	**(2.7)**	(6.7)
Taxation	**28.5**	19.8

Origination and reversal of temporary differences includes the unwind of deferred tax liabilities relating to acquired intangible assets. In the prior year, the movement was higher and driven by the reduction in the estimated useful economic lives of these assets (see note 2).

Reconciliation of the effective tax rate

The effective tax rate is higher (2023: lower) than the standard rate of 25% (2023: 23.5%). The differences are explained below.

	2024 £m	2023 £m
Profit before tax	**108.6**	92.1
Standard rate of tax at 25% (2023: 23.5%)	**27.2**	21.6
Effects of:		
Expenses not deductible for tax purposes	**0.1**	0.1
Movement related to share-based payments	**1.0**	(0.4)
Adjustments in relation to prior periods	**0.2**	(1.1)
Impact of changes in tax rate	**—**	(0.4)
Taxation	**28.5**	19.8

9. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year. The Company's own shares held by employee trusts are excluded when calculating the weighted average number of ordinary shares outstanding.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share

Basic and diluted earnings per share have been calculated on the following basis:

	2024	2023
Profit after taxation attributable to the owners of the Company (£m)	**80.6**	72.7
Basic weighted average shares in issue (millions)	**536.8**	536.4
Dilutive effect of share-based instruments (millions)	**3.1**	2.7
Diluted weighted average shares in issue (millions)	**539.9**	539.1
Basic earnings per share (p)	**15.0**	13.5
Diluted earnings per share (p)	**14.9**	13.5

Notes to the Consolidated Financial Statements continued

9. Earnings per share continued

Earnings per share continued

Adjusted basic and diluted earnings per share have been calculated as follows:

	2024	2023
Profit before tax	**108.7**	92.1
Adjusted for loss before tax attributable to non-controlling interest	**0.4**	0.2
Profit before tax attributable to the owners of the Company	**109.1**	92.3
Amortisation of acquisition related intangible assets	**10.8**	21.1
Amortisation of acquisition related intangible assets attributable to non-controlling interest	**(0.8)**	(0.9)
Irrecoverable VAT and related costs[1]	**3.0**	1.0
	122.1	113.5
Estimated taxation at 25.0% (2023: 23.5%)[2]	**(30.5)**	(26.4)
Profit for adjusted earnings per share purposes	**91.6**	87.1
Adjusted basic earnings per share (p)	**17.1**	16.2
Adjusted diluted earnings per share (p)	**17.0**	16.2

1 Adjusted earnings per share for last year has been updated to reflect the reclassification of irrecoverable VAT provision and related costs to adjusting items.

2 Estimated taxation is 25% for the year. In the prior year, estimated taxation of 23.5% is derived from a standard rate of 19% from 1 January to 31 March and 25% from 1 April to 31 December.

10. Dividends

	2024		2023	
	pence per share	**Total £m**	pence per share	Total £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	**8.9**	**47.8**	8.6	46.2
Interim dividend	**3.3**	**17.7**	3.2	17.2
Total dividend paid in the year	**12.2**	**65.5**	11.8	63.4
Proposed for approval (not recognised as a liability at 31 December):				
Final dividend	**9.2**	**49.4**	8.9	47.8

11. Property, plant and equipment

	Land and buildings £m	Plant and equipment £m	Office equipment £m	Fixtures and fittings £m	Total £m
Cost:					
At 1 January 2023	47.6	21.1	1.5	2.1	72.3
Additions	0.4	0.4	0.1	—	0.9
At 31 December 2023	48.0	21.5	1.6	2.1	73.2
At 1 January 2024	48.0	21.5	1.6	2.1	73.2
Additions	0.6	—	0.2	0.1	0.9
Disposals	(0.3)	(19.9)	(0.6)	(1.1)	(21.9)
At 31 December 2024	**48.3**	**1.6**	**1.2**	**1.1**	**52.2**
Depreciation:					
At 1 January 2023	14.8	19.1	0.9	2.1	36.9
Depreciation for the year	3.3	0.9	0.0	0.0	4.2
At 31 December 2023	18.1	20.0	0.9	2.1	41.1
At 1 January 2024	18.1	20.0	0.9	2.1	41.1
Depreciation for the year	3.3	1.1	0.0	0.0	4.4
Eliminated on disposal	0.0	(19.9)	(0.6)	(1.1)	(21.6)
At 31 December 2024	**21.4**	**1.2**	**0.3**	**1.0**	**23.9**
Carrying value:					
At 31 December 2023	29.9	1.5	0.7	0.0	32.1
At 31 December 2024	**26.9**	**0.4**	**0.9**	**0.1**	**28.3**

Right of use assets

Land and buildings includes right-of-use assets of £17.5m (2023: £20.3m) related to leased properties that do not meet the definition of investment property (see note 23).

Disposals

During the year the Group exited a property lease and in doing so disposed of a right of use asset within land and buildings with an original cost and carrying value of £0.3m. The remaining lease liability in respect of this property was also £0.3m and therefore there was no profit or loss arising on disposal.

Disposals in the current year also include assets with a combined gross book value of £21.6m and a carrying value of £nil that were no longer in use and therefore retired. There was no impact on profit or loss arising from this.

There were no disposals in the comparative year.

Notes to the Consolidated Financial Statements continued

12. Intangible assets and goodwill

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
Cost:					
At 1 January 2023	169.6	21.2	137.1	288.6	616.5
Additions internally developed	—	—	10.8	—	10.8
Disposals	—	—	(26.6)	—	(26.6)
At 31 December 2023	169.6	21.2	121.3	288.6	600.7
At 1 January 2024	169.6	21.2	121.3	288.6	600.7
Additions internally developed	—	—	13.3	—	13.3
Disposals	—	—	(36.1)	—	(36.1)
At 31 December 2024	**169.6**	**21.2**	**98.5**	**288.6**	**577.9**
Amortisation and impairment:					
At 1 January 2023	153.3	2.5	106.5	74.3	336.6
Amortisation charge for the year	8.2	6.7	15.5	—	30.4
Eliminated upon disposal	—	—	(26.6)	—	(26.6)
At 31 December 2023	161.5	9.2	95.4	74.3	340.4
At 1 January 2024	161.5	9.2	95.4	74.3	340.4
Amortisation charge for the year	2.9	4.2	14.0	—	21.1
Eliminated upon disposal	—	—	(36.1)	—	(36.1)
At 31 December 2024	**164.4**	**13.4**	**73.3**	**74.3**	**325.4**
Carrying value:					
At 31 December 2023	8.1	12.0	25.9	214.3	260.3
At 31 December 2024	**5.2**	**7.8**	**25.2**	**214.3**	**252.5**

Additions internally developed

Included within the technology related intangible assets are technology related intangible assets under development with a net carrying value of £7.3m (2023: £3.7m).

In order to accurately quantify the value of internally generated technology assets the Group undertakes project tracking to record the cost of both internal and contract staff wholly assigned to each project. Third party costs incurred are allocated to investment projects and recognised at purchase cost. This approach ensures that technology related intangible assets accurately reflect the cost of development. As highlighted in note 2, there is a degree of judgement regarding the recognition of costs incurred in developing technology related intangible assets. This is due to the asset recognition criteria being predicated on future economic benefit flowing from that asset. The Directors are satisfied that any spend capitalised meets the criteria of IAS 38 – Intangible Assets and, where relevant, SIC-32 Intangible Assets – Web Site Costs. On an annual basis, or where an indication exists, the Group is required to assess its goodwill and intangible assets for impairment. See below for this assessment for goodwill and technology related assets.

Amortisation

The charge was higher last year following a reduction in the amortisation period of the brands and member relationships assets following a change in the expected period of economic benefit expected to be generated by these assets.

Disposals

Disposals in the current year include assets with a combined gross book value of £36.1m (2023: £26.6m) and carrying value of £nil (2023: £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 2024, the Group had significant balances relating to goodwill as a result of acquisitions of businesses in the previous years. Goodwill balances are tested annually for impairment or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

The Group is required to allocate goodwill between its cash generating units ('CGUs') that represent the lowest level at which goodwill is monitored for internal management purposes. These CGUs are Insurance, Money, Home Services, Travel and Cashback, all of which have been tested for impairment.

Goodwill is allocated to each CGU as follows:

	31 December 2024 £m	31 December 2023 £m
Insurance	**46.5**	46.5
Money	**33.2**	33.2
Home Services	**54.8**	54.8
Travel	**11.5**	11.5
Cashback	**68.3**	68.3
Goodwill	**214.3**	214.3

Notes to the Consolidated Financial Statements continued

12. Intangible assets and goodwill continued

Impairment review

For all CGUs the present value of expected future cash flows has been calculated using management's best estimate, which is based on the Group's long-term plan, approved in December 2024, incorporating cost of sales, marketing and a click-based allocation of overhead costs. In accordance with IAS 36 – Impairment of Assets, the Group is required to test goodwill for impairment annually by comparing the recoverable amount to the carrying value of the total assets allocated to each CGU. The recoverable amount is the higher of the CGU's value in use ('VIU') and its fair value less costs of disposal ('FVLCD').

Insurance, Money, Home Services and Travel CGUs

The recoverable amounts of the Insurance, Money, Home Services and Travel CGUs have been calculated using the VIU method. This requires the Group to determine appropriate assumptions (which involves estimation) in relation to the cash flow projections over the strategic plan period, the long-term growth rate to be applied beyond this period and the pre-tax discount rate used to discount the assumed cash flows to present value.

Cash flows beyond our strategic planning period have been calculated as a perpetuity inclusive of an annual growth of 1.6% (2023: 1.8%).

The pre-tax discount rate for the Group has been determined as 13.5% (2023: 13.7%). Discount rates are estimated using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to a CGU. Each CGU faces different market-specific risks, which have been reflected, where significant, in the projected cash flows.

The key assumptions are the discount rate and revenue growth. Revenue growth has been taken from the Group's long-term plan which looks out three years and is based on past experience and external sources of information where available, including forecast market growth data. Our assessment confirms there is headroom across each of these CGUs and the Directors have therefore concluded no impairment of goodwill is required. After considering sensitivities there is no reasonably possible change in any key assumptions that could cause an impairment in any of these CGUs.

Cashback CGU

The recoverable amount of the Cashback CGU is its FVLCD, which has been determined using the income approach. Discounted cash flow projections, based on the Group's long-term plan, have been prepared over a period of five years before extrapolating into the terminal year. A post-tax discount rate of 11.0% (2023: 11.2%) and a terminal growth rate of 1.6% (2023: 1.8%) have been applied. The terminal growth rate is an estimate of the long-term compound annual revenue growth rate, consistent with the assumptions that a market participant would make. The fair value measurement has been categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The discounted cash flow projections include key assumptions in respect of revenue growth in the forecast period and the discount rate. Key assumptions are based on past experience apart from where there is an expectation that there will be a change in the pattern of future economic benefit (for example, due to changes in marketing spend) and are consistent with external sources of information where available, including forecast market growth data. The discount rate is a post-tax measure estimated based on historical industry average weighted-average cost of capital and on a principal market that is assumed to comprise trade buyers. After considering sensitivities there is no reasonably possible change in any key assumptions that could cause an impairment in the Cashback CGU.

Group impairment testing

Shared costs which are not allocated to our operating segments when reviewed by the Group's Chief Operating Decision Maker have been allocated to the CGUs for the purposes of impairment testing on a reasonable basis in accordance with IAS 36 – Impairment of Assets.

The Group has therefore also performed a further impairment test for the Group as a whole, in a manner consistent with previous years. In these calculations the Group is treated as one group of CGUs, and the test compares the carrying amount, including goodwill and other corporate assets, to the recoverable amount.

The recoverable amount has been estimated based on the present value of its future cash flows, which has been calculated with a set of assumptions consistent with those set out above in relation to the individual operating segment calculations.

The analysis performed calculates that the recoverable amount of the Group's assets exceeds their carrying value by in excess of 100% (2023: 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 (2023: same).

Impairment testing of technology, market related and member relationship intangible assets

Technology, market related and member relationship intangible assets in use by the Group are tested for impairment if there is an indication that the asset may be impaired. No indicators of impairment were identified at the year end. In line with IAS 36 – Impairment of Assets, the Group also conducts annual impairment testing of significant technology related intangible assets under development and not yet available for use.

Notes to the Consolidated Financial Statements continued

13. Other investments

The carrying amounts of other investments as at 31 December 2024 are shown in the table below. These equity investments are held at fair value with gains and losses being recognised through other comprehensive income (see note 20). The fair value measurement has been categorised as a Level 3 fair value based on the inputs in the valuation technique used.

Investments in equity securities	Flagstone Group Limited £m	By Miles Ltd £m	Plum Fintech Limited £m	Total £m
At 1 January 2023	4.2	0.0	1.3	5.5
Disposals in the year	—	(0.0)	—	(0.0)
Change in fair value	—	—	(0.1)	(0.1)
At 31 December 2023	4.2	—	1.2	5.4
At 1 January 2024	4.2	—	1.2	5.4
Change in fair value	1.2	—	0.2	1.4
At 31 December 2024	**5.4**	**—**	**1.4**	**6.8**

The total uplift recognised in other comprehensive income in respect of changes in fair value of other investments was £1.4m (2023: £0.1m charge).

Sensitivity analysis

For the fair value of investments, a 5% movement in share price would have an effect of £0.3m (2023: £0.3m) on the total value.

14. Trade and other receivables

	31 December 2024 £m	31 December 2023 £m
Trade and other receivables	**82.6**	79.3

All receivables fall due within one year.

From historical experience and post year end confirmation, the Group expects any differences between the amounts accrued at year end and those amounts subsequently billed not to be materially different. The under and overestimates on accrued revenue are typically in a region of -1% to +3%; historical experience has shown that there has been an underestimate of accrued revenue. A -1% to +3% difference on the £67.8m (2023: £62.1m) revenue accrual would equate to approximately (£0.7m) to £2.0m (2023: (£0.6m) to £1.9m).

The assumptions used to calculate the revenue accrual have been disclosed within note 2.

At 31 December 2024, trade receivables are shown net of a provision for credit losses of £1.7m (2023: £1.7m), which represents a judgement made by management of which receivables balances are unlikely to be recovered taking into consideration the ageing of the debt, evidence of poor payment history or financial position of a particular customer. The balance is largely related to energy providers which ceased trading in a prior year.

Movements in the provision for credit losses were as follows:

	31 December 2024 £m	31 December 2023 £m
At 1 January	**1.7**	1.6
Provisions made in the year	**0.0**	0.1
Provisions utilised in the year	**(0.0)**	(0.0)
At 31 December	**1.7**	1.7

At 31 December, the analysis of trade and other receivables that were past due but not impaired was as follows:

			Past due, not impaired				
	Total £m	Neither past due nor impaired £m	0–30 days £m	30–60 days £m	60–90 days £m	90–120 days £m	>120 days £m
At 31 December 2023	79.3	74.3	3.9	0.4	0.4	0.3	0.0
At 31 December 2024	**82.6**	**79.0**	**2.9**	**0.5**	**0.1**	**0.1**	**0.0**

The Group's standard payment terms are typically 15 days (2023: 15 days) from the invoice date.

Notes to the Consolidated Financial Statements continued

15. Trade and other payables

Non-current

	31 December 2024 £m	31 December 2023 £m
Lease liabilities	**20.2**	23.5
Amounts owed to non-controlling interest	**2.0**	1.9
Other payables	**22.2**	25.4

Current

	31 December 2024 £m	31 December 2023 £m
Trade payables	**52.1**	51.2
Non-trade payables and accrued expenses	**1.5**	1.6
Other payables	**48.0**	47.4
Lease liabilities	**2.8**	2.7
Deferred income	**0.2**	0.4
Trade and other payables	**104.6**	103.3

As a result of click-based revenue being recognised in the period that the lead is generated, an accrual for cost of sales, such as partner revenue share agreements, relating to the revenue accrued at the year end is included within trade payables (see note 14).

Other payables relate to amounts due to Cashback members. This balance is net of an estimated cancellation rate (i.e. clicks which do not result in completed sales), based on historical data, and therefore reflects the amount that is expected to be payable. A -/+3ppt change in this cancellation rate would equate to approximately £0.4m (2023: £0.4m). This balance is payable once the sale has been completed, the cash has been received from the merchant and the member has requested payment.

16. Provisions

	Leasehold dilapidations £m	Irrecoverable VAT £m	Total £m
As at 1 January 2023, 31 December 2023 and 1 January 2024	—	—	—
Reclassifications	1.9	1.0	2.9
Amounts charged to the income statement	—	2.6	2.6
As at 31 December 2024	**1.9**	**3.6**	**5.5**

Leasehold dilapidations relate to the estimated cost of restoring leased properties to their pre-lease condition at the end of the lease term. On initial recognition, estimated dilapidation costs are included in the cost of the right-of-use asset within property, plant and equipment and are subsequently depreciated over the lease term. There has been no change in the carrying value of dilapidations provisions during the year. At 31 December 2023, dilapidations liabilities of £1.9m were presented within trade and other payables. During the year they have been reclassified as provisions; however, as the carrying value is not material no prior period restatement has been recognised.

The Group recovers input tax on expenditure using a Partial Exemption Special Method ('PESM'). Since 2016 we have been in discussions with HMRC in respect of an update to the PESM which was originally agreed in 2012. During the current year, HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, at the year end the Group no longer had an agreed basis for operation of a PESM with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation with positive engagement from them. The Group is expecting an assessment from HMRC in the quarter ending 30 June 2025 following the completion of the 2024–5 tax year and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view this assessment as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2025. While discussions with HMRC are ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome of this matter is determined and while the amounts recognised remain uncertain, we are presenting the charges as adjusting items.

Last year the Group incurred charges of £1.0m relating to the potential estimated retrospective impact of this matter. This amount was recognised within accruals last year but has been reclassified to provisions this year. The comparatives have not been restated as the amount was not considered material.

Notes to the Consolidated Financial Statements continued

17. Deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 December 2024 £m	31 December 2023 £m
Goodwill related to MoneySavingExpert.com	**13.2**	13.2
Intangible assets and goodwill relating to other acquisitions	**3.4**	6.3
Share schemes	**(1.0)**	(1.5)
Accelerated capital allowances	**(0.1)**	(0.2)
Losses	**(2.2)**	(2.0)
Provisions	**(0.2)**	—
Deferred tax liability	**13.1**	15.8

The following table illustrates the movement in the deferred tax liabilities during the year:

	31 December 2024 £m	31 December 2023 £m
At 1 January	**15.8**	22.5
Temporary differences on:		
Goodwill related to MoneySavingExpert.com	**(0.0)**	(0.0)
Intangible assets and goodwill relating to other acquisitions	**(2.9)**	(5.0)
Share schemes	**0.5**	(1.0)
Accelerated capital allowances	**0.1**	0.0
Losses	**(0.2)**	(0.7)
Provisions	**(0.2)**	—
At 31 December	**13.1**	15.8

Deferred tax liabilities arose from the recognition of the intangible assets and goodwill upon the acquisition of MONY Group Financial Limited (formerly known as Moneysupermarket.com Financial Group Limited), MoneySavingExpert.com Limited, Ice Travel Group Limited, Quidco Limited and Podium Solutions Limited.

The deferred tax liability relating to the goodwill of MoneySavingExpert.com is due to the amortisation of this balance within its individual accounts which are prepared under a different accounting framework, FRS 102, whereas the consolidation is prepared in line with IFRS. The recognition of a deferred tax liability within these consolidated accounts is to reflect the tax benefit already claimed by the Group on the goodwill balance shown.

Deferred tax assets arise on share option schemes based on the expected tax deduction on vesting. Deferred tax assets have also been recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities have been calculated at the applicable tax rate enacted at the balance sheet date of 25% (2023: 25%).

18. Borrowings

Current

	31 December 2024 £m	31 December 2023 £m
Revolving credit facility	**12.0**	4.5
Loan	**—**	30.0
Total	**12.0**	34.5

The Group's external debt comprises a revolving credit facility ('RCF') with an outstanding balance of £12.0m (2023: £4.5m). The RCF was originally taken out in October 2021 and was refinanced in June 2023 to increase the facility size from £90m to £125m. The RCF is funded equally by Barclays, Santander and HSBC Innovation. The Group expects the amount outstanding at the balance sheet date to be settled in its normal operating cycle.

Interest is payable at a rate of SONIA plus an applicable margin based on the adjusted leverage of the Group. The upfront arrangement fees are being amortised over the term. Fees totalling £0.4m (2023: £1.0m) are held within prepayments.

Information relating to the covenants attached to the Group's borrowings is included in note 20.

During the year, the Group repaid the final two instalments of its bank loan.

19. Called up share capital

The nominal value of ordinary shares is 0.02p. The holders of ordinary shares are entitled to returns of capital, receive a dividend and vote.

Issued and fully paid

Number of ordinary shares	2024 No.	2023 No.
At the beginning of the year	**536,934,085**	536,861,647
Issued on exercise of SAYE options	**45,217**	72,438
Issued on exercise of LTIP awards	**436,093**	—
At the end of the year	**537,415,395**	536,934,085

Nominal value of ordinary shares	2024 £	2023 £
At the beginning of the year	**107,387**	107,372
Issued on exercise of SAYE options	**9**	15
Issued on exercise of LTIP awards	**87**	—
At the end of the year	**107,483**	107,387

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 22).

Notes to the Consolidated Financial Statements continued

20. 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 £0.2m (2023: £0.1m) based on Group cash, cash equivalents and financial instruments at 31 December 2024. At the balance sheet date, the most invested with any one bank was £12.0m with Barclays (2023: £9.0m with HSBC Innovation).

Fair values

The Group's financial assets and liabilities are principally short term in nature, and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All investments and derivatives fall under Level 3 as the fair value is measured using the latest unquoted share price of recent transactions, with updates made as required considering market conditions at year end. A reconciliation is provided in note 13. All other financial assets and liabilities are held at amortised cost and other financial liabilities respectively in accordance with IFRS 9 – Financial Instruments. There have been no transfers between levels in the year.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Effective interest rates

In respect of interest-earning financial assets, the following table indicates their effective interest rates at the year end date:

	31 December 2024		31 December 2023	
	Effective interest rate	**£m**	Effective interest rate	£m
Cash and cash equivalents	**1.15%**	**22.4**	0.13%	16.6

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating risk of financial loss from default. The Group's exposure is regularly monitored by the credit control team and finance management.

Of the top 75% of the Group's providers by revenue, approximately 30% (2023: 34%) of these are UK quoted companies with the remainder being a mixture of larger UK independent companies and overseas owned or quoted companies. At the balance sheet date, the five largest trade and other receivables, by provider, accounted for 40% (2023: 40%) of the total trade and other receivables balance of £82.6m (2023: £79.3m) and the largest individual balance was £8.9m (2023: £9.2m).

The Directors do not consider there to be any material contracts with providers or merchants in the Group.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risks are set out below:

	31 December 2024 £m	31 December 2023 £m
Unsecured borrowings facilities		
– amount drawn	**12.0**	34.5
– amount undrawn	**113.0**	120.5

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 cash/debt, which consists of cash less borrowings, lease liabilities, deferred consideration and loan notes payable to non-controlling interest.
- Interest cover is calculated by dividing adjusted EBITDA by net finance expense.

The Group continues to have significant headroom over the covenants.

Notes to the Consolidated Financial Statements continued

20. Financial instruments continued

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 December 2024	Carrying amount £m	Total £m	Contractual cash flows <2 months £m	2–12 months £m	1–2 years £m	2–5 years £m	>5 years £m
Non-derivative financial liabilities							
Trade payables	52.1	(52.1)	(52.1)	—	—	—	—
Borrowings	12.0	(12.0)	(12.0)	—	—	—	—
Lease liabilities							
– *undiscounted cash flows*	26.5	(26.5)	(0.6)	(3.1)	(3.7)	(10.9)	(8.2)
– *discounting*	(3.5)	3.5	0.1	0.7	0.7	1.5	0.5
Amounts owed to non-controlling interest	2.0	(2.0)	—	—	—	—	(2.0)
At 31 December 2024	**89.1**	**(89.1)**	**(64.6)**	**(2.4)**	**(3.0)**	**(9.4)**	**(9.7)**

31 December 2023	Carrying amount £m	Total £m	Contractual cash flows <2 months £m	2–12 months £m	1–2 years £m	2–5 years £m	>5 years £m
Non-derivative financial liabilities							
Trade payables	51.2	(51.2)	(51.2)	—	—	—	—
Borrowings	34.5	(34.5)	(4.5)	(30.0)	—	—	—
Lease liabilities							
– *undiscounted cash flows*	30.4	(30.4)	(0.6)	(3.2)	(3.8)	(11.2)	(11.6)
– *discounting*	(4.3)	4.3	0.2	0.8	0.7	1.7	0.9
Amounts owed to non-controlling interest	1.9	(1.9)	—	—	—	—	(1.9)
At 31 December 2023	113.7	(113.7)	(56.1)	(32.4)	(3.1)	(9.5)	(12.6)

The lease liability cash flows are spread evenly between 2–5 years.

Notes to the Consolidated Financial Statements continued

21. 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 2024 £m**	31 December 2023 £m
Share capital	**0.1**	0.1
Retained earnings and reserves	**239.6**	220.4
Non-controlling interest	**5.2**	5.6
Total	**244.9**	226.1

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 2024.

Credit rating	**2024**	2023
Barclays	**A+**	A+
Santander	**A**	n/a[1]
Lloyds	**BBB+**	BBB+
HSBC	**AA-**	AA-
NatWest	**A**	A

1 At 31 December 2023, cash balances were not held with Santander.

One way in which the Group manages capital is utilising the revolving credit facility, as set out in note 18.

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.

Notes to the Consolidated Financial Statements continued

22. 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 2024 £m	31 December 2023 £m
Long Term Incentive Plan	**1.5**	2.0
Restricted Share Awards	**1.0**	0.5
Sharesave Scheme	**0.5**	0.5
Share Incentive Plan	**—**	—
Share-based payment transactions	**3.0**	3.0

Long Term Incentive Plan ('LTIP')

Until 2022, conditional awards were made over ordinary shares under the MoneySuperMarket.com Group PLC Long Term Incentive Plan ('LTIP') schemes to senior employees. Under the scheme, the awards vest at the end of a three-year period dependent on certain performance criteria being met, as outlined below:

- achievement of a specified average growth rate in adjusted basic EPS at the end of the vesting period;
- the total shareholder return ('TSR') of the Company relative to a comparator group of defined companies; and/or
- Group revenue performance.

There have been no grants of LTIPs since 2022 and it is not anticipated that there will be any future grants under this scheme.

Restricted Share Awards ('RSA')

These include the Restricted Share Plan ('RSP') and the Restricted Share Award Plan ('RSU'):

Restricted Share Plan ('RSP')

Conditional awards are made over ordinary shares under the MONY Group PLC to senior employees that vest at the end of a three-year period. For Executive Directors, following vesting, an additional two years holding period will apply, such that vested shares are normally released five years from grant. Under the three year schemes, 100% of the award vests at the end of the three year period. Vesting is subject to the participant being employed on the relevant vesting date, and not, on or prior to that vesting date, having been issued with or having given notice to terminate employment with the Group. No specific performance conditions are required for the vesting of RSPs, although the awards will normally be subject to one or more underpin conditions over the vesting period. Should any of the underpins not be met, the Remuneration Committee would consider whether a discretionary reduction in the vesting of awards was required. The underpins applying to each award will be determined by the Remuneration Committee each year but may include measures related to key financial, strategic, governance, ESG or share price metrics.

Restricted Share Award Plan ('RSU')

Conditional awards are made over ordinary shares in MONY Group PLC to senior employees that vest over either one or two years. Under the two year schemes, 50% of the award vests at the end of a one-year period and 50% of the award vests at the end of a two-year period. Vesting on all schemes is subject to the participant being employed on the relevant vesting date, and not, on or prior to that vesting date, having been issued with or having given notice to terminate employment with the Group.

Sharesave Scheme

The Group grants options under the HMRC approved Moneysupermarket.com Group PLC Sharesave Scheme (2021) 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 95 active participants (2023: 83) in the HMRC approved SIP scheme, who can subscribe for up to £150 of shares each month. At 31 December 2024, the total number of shares that remain in trust was 311,777 (2023: 313,695).

LTIP and RSA schemes

The table below summarises the current RSP, RSU and LTIP schemes and the performance criteria elements:

	2024 RSP	2024 RSU	2023 RSP	2022 LTIP
Number of ordinary shares	**1,093,958**	**26,118**	817,289	2,275,282
Performance criteria:				
– adjusted basic EPS (%)	**—**	**—**	—	50
– total shareholder return (%)	**—**	**—**	—	20
– revenue performance (%)	**—**	**—**	—	30
Weighted average share price at the date of exercise (£)	**n/a**	**n/a**	n/a	n/a

Notes to the Consolidated Financial Statements continued

22. Share-based payments continued

Sharesave Scheme

During 2024, 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 2024	177.0p
Sharesave 2023	188.0p
Sharesave 2022	156.0p
Sharesave 2021	203.0p

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 2023	4,828,830	£0.00
Awards made during the year	874,568	£0.00
Awards vested and exercised during the year	(215,238)	£0.00
Awards forfeited during the year	(2,123,756)	£0.00
Outstanding at 31 December 2023	3,364,404	£0.00
Awards made during the year	**1,120,076**	**£0.00**
Awards vested and exercised during the year	**(414,881)**	**£0.00**
Awards forfeited during the year	**(446,852)**	**£0.00**
Outstanding at 31 December 2024	**3,622,747**	**£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 2024:

	2024 Sharesave	2023 Sharesave	2022 Sharesave	**2024 RSP**	2023 RSP	**2024 RSU**	2022 LTIP
Fair value at grant date (£)	**0.96**	1.08	0.98	**2.26**	2.70	**2.57**	1.98
Share price (£)	**2.21**	2.35	1.95	**2.26**	2.70	**2.57**	1.98
Exercise price (£)	**1.77**	1.88	1.56	**—**	—	**—**	—
Expected volatility (%)	**71.9**	74.3	90.2	**71.0**	71.0	**68.0**	92.2
Expected life of option/award (years)	**3.0**	3.0	3.0	**3.0**	3.0	**1.0**	3.0
Weighted average remaining contractual life (years)	**2.8**	1.8	0.8	**2.3**	1.4	**0.2**	0.3
Expected dividend yield (%)	**5.5**	5.0	6.0	**—**	—	**—**	—
Risk-free interest rate (%)	**3.8**	4.8	4.4	**4.0**	3.8	**4.1**	1.4

Expected volatility has been estimated by considering historical average share price volatility for the Company or similar companies. Staff attrition has been assessed based on historical retention rates.

Notes to the Consolidated Financial Statements continued

23. Leases

Leases as lessee

The Group holds leases over property for its offices. The London office lease was signed on 22 July 2016 for a period of 15 years, with a lease start date of 1 June 2017. There was an 18-month rent-free period included in the agreement. The lease liability has been recognised up to 2032.

The Manchester office lease was signed on 7 May 2019 for a period of 15 years, with a lease start date of 7 May 2019. There was a 36-month rent-free period included in the agreement. There is a break clause available at 7 May 2029 and the lease liabilities have been recognised up to this date.

In 2021, the Group also acquired some other smaller immaterial leases with the acquisitions of Ice Travel Group Limited and Quidco Limited.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

	Land and buildings £m
Balance at 1 January 2023	22.4
Addition relating to extension of existing right-of-use asset	0.5
Depreciation charge for the year	(2.6)
Disposal relating to termination of existing right-of-use asset	(0.3)
Balance at 31 December 2023	20.0
Balance at 1 January 2024	20.3
Disposal relating to lease termination of existing right of use asset	(0.3)
Depreciation charge for the year	(2.5)
Balance at 31 December 2024	**17.5**

ii. Amounts recognised in profit or loss

	2024 £m	2023 £m
Depreciation charge for the year	**2.5**	2.6
Interest on lease liabilities	**0.9**	1.0
	3.4	3.6

iii. Amounts recognised in statement of cash flows

	2024 £m	2023 £m
Interest paid	**0.9**	1.0
Repayment of lease liabilities	**2.9**	2.9
	3.8	3.9

During 2024, the Group entered into an agreement to sub-lease a proportion of its London office. The sub-lease was for a period of 3 years and therefore did not reflect a transfer of substantially all of the risk and reward of the underlying asset, which in this case is the 15-year head lease or right-of-use asset. Consequently, the Group classified the sub-lease as an operating lease under IFRS 16 – Leases. The rental income for the year was £0.2m.

During the year ended 2023, rental income of £0.6m was received. The former tenant exited the existing sub-lease arrangement prior to another sub-lease agreement being entered into.

24. 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 £2.9m (2023: £2.4m). In the year ended 31 December 2024, £2.5m (2023: £2.2m) of contributions were charged to the Consolidated Statement of Comprehensive Income and £0.4m (2023: £0.2m) were included in amounts capitalised (see note 6). As at 31 December 2024, no amounts were outstanding in relation to pension contributions, as the liabilities were settled during the year (2023: £nil, settled during the year).

25. Commitments and contingencies

At 31 December 2024 the Group was committed to incur capital expenditure of £0.7m (2023: £1.0m).

Comparable with most businesses of our size, the Group is a defendant in a small number of disputes incidental to its operations and from time to time is under regulatory scrutiny. As a leading website operator, the Group occasionally experiences operational issues as a result of technological oversights that in some instances can lead to customer detriment, dispute and potentially cash outflows. The Group has a professional indemnity insurance policy in order to mitigate liabilities arising out of events such as this.

There is a cross-guarantee held between MONY Group PLC, MoneySavingExpert.com Limited, Moneysupermarket.com Limited, MONY Group Financial Limited and MONY Group Financial Holdings Limited in relation to balances owed under the revolving credit facility and the term loan. The maximum amount owed during the year was £42.0m (2023: £75.0m) and the amount owed at 31 December 2024 was £12.0m (2023: £34.5m).

The contingencies outlined above are not expected to have a material adverse effect on the Group.

Notes to the Consolidated Financial Statements continued

26. Related party transactions

The Group has the following investments in all of its subsidiaries which are all included in the Consolidated Financial Statements. There has been no change in ownership interest during the year.

	Country of incorporation	Class of shares held	Ownership interest %	Principal activity
MONY Group Financial Holdings Limited[1]	UK	Ordinary	100	Holding company
MONY Group Financial Limited[2]	UK	Ordinary	100	Holding company
Moneysupermarket.com Ltd	UK	Ordinary	100	Internet price comparison through lead generation
MoneySavingExpert.com Limited	UK	Ordinary	100	Internet price comparison through lead generation
Quidco Limited	UK	Ordinary	100	Cashback services through lead generation
Decision Technologies Limited	UK	Ordinary	100	Internet price comparison through lead generation
CYTI (Holdings) Limited	UK	Ordinary	100	Dormant
CYTI Limited	UK	Ordinary	100	Dormant
Mortgage 2000 Limited	UK	Ordinary	100	Dormant
Sellmymobile.com Limited	UK	Ordinary	100	Dormant
Townside Limited	UK	Ordinary	100	Dormant
MONY Group Limited	UK	Ordinary	100	Dormant
Ice Travel Group Limited	UK	Ordinary	67	Holding company
Travelsupermarket Limited	UK	Ordinary	67	Internet price comparison through lead generation
Icelolly Marketing Limited	UK	Ordinary	67	Internet price comparison through lead generation
Express Rooms Ltd	UK	Ordinary	67	Dormant
Icelolly Limited	UK	Ordinary	67	Dormant
Icelolly.co.uk Limited	UK	Ordinary	67	Dormant
Icelolly.com Limited	UK	Ordinary	67	Dormant
Podium Solutions Limited	UK	Ordinary	52	Technology platform provider for internet price comparison services

1 Company name changed from Moneysupermarket.com Financial Group Holdings Limited to MONY Group Financial Holdings Limited with effect from 20 May 2024.
2 Company name changed from Moneysupermarket.com Financial Group Limited to MONY Group Financial Limited with effect from 20 May 2024.

Notes to the Consolidated Financial Statements continued

26. Related party transactions continued

	Aggregate capital reserves £m	Profit/ (Loss) for the year £m	Registered office address	Registered number	Included in parental guarantee[3]
MONY Group Financial Holdings Limited[1]	**299.6**	**85.0**	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	08188486	Yes
MONY Group Financial Limited[2]	**26.7**	**84.4**	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	03157344	Yes
Moneysupermarket.com Ltd	**49.5**	**44.4**	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	03945937	Yes
MoneySavingExpert.com Limited	**53.8**	**31.7**	One Dean Street, London, UK, W1D 3RB	08021764	Yes
Quidco Limited	**13.6**	**7.4**	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	05498276	Yes
Decision Technologies Limited	**26.7**	**12.3**	One Dean Street, London, UK, W1D 3RB	05341159	Yes
CYTI Limited	**0.0**	**0.0**	One Dean Street, London, UK, W1D 3RB	07368288	Yes
Ice Travel Group Limited	**20.5**	**(0.7)**	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	13386700	No
Travelsupermarket Limited	**15.7**	**(0.1)**	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	13240884	No
Icelolly Marketing Limited	**1.5**	**0.7**	Park Row House, 19-20 Park Row, Leeds, West Yorkshire, UK, LS1 5JF	05655962	No
Podium Solutions Limited	**(4.9)**	**(1.0)**	4th Floor, Market Square House, St James Street, Nottingham, Nottinghamshire, UK, NG1 6FG	11101797	No

1 Company name changed from Moneysupermarket.com Financial Group Holdings Limited to MONY Group Financial Holdings Limited with effect from 20 May 2024.

2 Company name changed from Moneysupermarket.com Financial Group Limited to MONY Group Financial Limited with effect from 20 May 2024.

3 In accordance with section 479C of the Companies Act (2006), the Company has provided a parental guarantee over the liabilities of some of its subsidiaries as at 31 December 2024 until they fall due. This means that these subsidiaries are exempt from the requirements of the Act relating to the audit of their individual accounts under section 479A. This guarantee was also provided in the prior year.

The Company is the ultimate parent entity of the Group. Intercompany transactions with wholly owned subsidiaries are eliminated on consolidation as per the exemption offered in IAS 24 – Related Party Disclosures. The list above represents all companies within the Group. All companies within the Group are registered at the addresses shown above. The Company's registered office is disclosed on page 168. 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.

There were no amounts or any future commitments outstanding to the Company as at 31 December 2024 (2023: none).

Notes to the Consolidated Financial Statements continued

26. Related party transactions continued

Key management personnel compensation

Key management compensation payable to the Executive management team is summarised below:

	31 December 2024 £m	31 December 2023 £m
Short-term employee benefits	**5.6**	5.9
Share-based payment transactions	**1.8**	1.9
Defined contribution pension costs	**0.2**	0.1
Key management personnel compensation	**7.6**	7.9

Other related party transactions

During the year, Moneysupermarket.com Ltd purchased services for the value of £1.1m (2023: £1.3m) from Podium Solutions Limited in relation to salary recharges and the development of digital solutions for the mortgages channel journey on the Group's website. Balances of £0.1m were outstanding as at 31 December 2024 in relation to these purchases (2023: £0.1m).

During the year, MONY Group Financial Limited provided a £0.4m revolving credit facility to Podium with a repayment date of June 2025 and an annual interest rate of 15%. At 31 December 2024, £0.4m was outstanding in relation to this facility.

During the year ended 31 December 2023, MONY Group Financial Limited issued £1.1m of loan notes to Podium with a repayment term of ten years and an annual interest rate of 16.5% (15% plus additional 1.5% in line with Bank of England base rate). Loan notes held by MONY Group Financial Limited from earlier periods were included in the carrying amount of the Group's equity accounted investment in Podium until it was reclassified as a subsidiary in December 2022. Since then, the amounts held by MONY Group Financial Limited have been eliminated on consolidation. At 31 December 2024, amounts owed by Podium Solutions Limited to MONY Group Financial Limited were £3.7m (2023: £3.3m).

During the year, Travelsupermarket Limited provided internet leads to Moneysupermarket.com Ltd for powering its travel insurance journey. Travelsupermarket Limited charged net commissions of £0.7m (2023: £0.8m) in respect of the services provided to the two companies. Balances of £0.1m were outstanding as at 31 December 2024 in relation to these transactions (2023: £0.1m).

During the year ended 31 December 2021, MONY Group Financial Limited issued loan notes to Ice Travel Group Limited of £4.0m with an annual interest rate of 10%. During the year ended 31 December 2024, interest income of £0.4m (2023: £0.5m) was received by MONY Group Financial Limited from Ice Travel Group Limited before the loan notes and accrued interest were settled in full. At 31 December 2024, the remaining balance due was £nil (2023: £5.0m).

27. Non-controlling interest

In December 2022, the Group acquired control of Podium Solutions Limited which had previously been accounted for as a joint venture. Podium Solutions Limited is now consolidated as a subsidiary undertaking and a non-controlling interest is recognised within equity.

The Group also recognises a non-controlling interest in respect of Ice Travel Group Limited and its two wholly owned subsidiaries Travelsupermarket Limited and Icelolly Marketing Limited (together 'Ice Travel Group').

The following table summarises the financial performance and position of these companies at the year end before any intra-group eliminations.

	31 December 2024		
	Podium Solutions Limited	Ice Travel Group	Total
Non-controlling interest	**48%**	**33%**	
	£m	£m	£m
Non-current assets[1]	1.1	13.7	14.8
Current assets	1.4	7.6	9.0
Non-current liabilities	(2.1)	(2.8)	(4.9)
Current liabilities	(2.3)	—	(2.3)
Net assets	(1.9)	18.5	16.6
Net assets attributable to non-controlling interest	**(0.9)**	**6.1**	**5.2**
Revenue	0.7	18.6	19.3
(Loss)/Profit	(1.4)	0.9	(0.5)
Other comprehensive income	—	—	—
Total comprehensive income	(1.4)	0.9	(0.5)
(Loss)/Profit attributable to the non-controlling interest	(0.7)	0.3	(0.4)
Other comprehensive income attributable to non-controlling interest	—	—	—
Total comprehensive income attributable to non-controlling interest	(0.7)	0.3	(0.4)
Cash flows from operating activities	(0.4)	3.4	3.0
Cash flows from investing activities	—	(0.9)	(0.9)
Cash flows from financing activities	0.4	(5.5)	(5.1)
Net decrease in cash and cash equivalents	—	(3.0)	(3.0)

1 Non-current assets for Ice Travel Group include £7.4m (2023: £7.4m) of goodwill in respect of Travelsupermarket Limited that was recognised on the Group's balance sheet prior to the acquisition of Ice Travel Group.

Notes to the Consolidated Financial Statements continued

27. Non-controlling interest continued

	31 December 2023		
	Podium Solutions Limited	Ice Travel Group	Total
Non-controlling interest	48%	33%	
	£m	£m	£m
Non-current assets[1]	2.2	14.2	16.4
Current assets	0.8	11.2	12.0
Non-current liabilities	(1.9)	(6.6)	(8.5)
Current liabilities	(1.6)	(1.2)	(2.8)
Net assets	(0.5)	17.6	17.1
Net assets attributable to non-controlling interest	(0.2)	5.8	5.6
Revenue	0.1	19.5	19.6
(Loss)/Profit	(2.0)	1.7	(0.3)
Other comprehensive income	—	—	—
Total comprehensive income	(2.0)	1.7	(0.3)
Profit attributable to the non-controlling interest	(1.0)	0.6	(0.4)
Other comprehensive income attributable to non-controlling interest	—	—	—
Total comprehensive income attributable to non-controlling interest	(1.0)	0.6	(0.4)
Cash flows from operating activities	0.1	3.4	3.5
Cash flows from financing activities	(0.0)	(0.9)	(0.9)
Net increase in cash and cash equivalents	0.1	2.5	2.6

1 Non-current assets for Ice Travel Group include £7.4m (2022: £7.4m) of goodwill in respect of Travelsupermarket Limited that was recognised on the Group's balance sheet prior to the acquisition of Ice Travel Group.

Loss and total comprehensive income for the year in respect of Podium Solutions Limited and Ice Travel Group include amortisation of intangibles relating to the acquisition of these companies by the Group of £1.8m (2023: £2.2m). Included in the loss (2023: loss) attributable to non-controlling interest and total comprehensive income attributable to non-controlling interest is £0.8m (2023: £0.9m) of amortisation of acquired intangibles.

Company Balance Sheet
at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £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 (2023: £0.3m)	5	**221.8**	225.6
Cash at bank and in hand		**0.1**	0.1
Total current assets		**221.9**	225.7
Creditors: amounts falling due within one year	7	**(70.8)**	(69.6)
Net current assets		**151.1**	156.1
Provisions	8	**(1.9)**	—
Net assets		**330.9**	337.8
Capital and reserves			
Share capital	10	**0.1**	0.1
Share premium		**205.6**	205.5
Reserve for own shares		**(1.7)**	(2.4)
Other reserves		**16.9**	16.9
Profit and loss reserve		**110.0**	117.7
Shareholders' funds		**330.9**	337.8

No profit and loss account is presented for the Company as permitted by section 408 of the Companies Act 2006. The profit after tax for the Company was £55.9m (2023: £55.7m) which included dividends received of £65.0m (2023: £65.0m).

The Financial Statements were approved by the Board of Directors and authorised for issue on 14 February 2025. They were signed on its behalf by:

Peter Duffy
Chief Executive Officer

Niall McBride
Chief Financial Officer

Registered number: 6160943

Company Statement of Changes in Equity
for the year ended 31 December 2024

	Note	Share capital £m	Share premium £m	Reserve for own shares £m	Other reserves £m	Profit and loss reserve £m	Total £m
At 1 January 2023		0.1	205.4	(2.4)	16.9	122.9	342.9
Profit for the year		—	—	—	—	55.7	55.7
Total comprehensive income		—	—	—	—	55.7	55.7
New shares issued	10	0.0	0.1	—	—	—	0.1
Purchase of shares by employee trusts		—	—	(0.5)	—	—	(0.5)
Exercise of LTIP awards		—	—	0.5	—	(0.5)	—
Equity dividends	9	—	—	—	—	(63.4)	(63.4)
Share-based payments	2	—	—	—	—	3.0	3.0
At 31 December 2023		0.1	205.5	(2.4)	16.9	117.7	337.8
Profit for the year		—	—	—	—	55.9	55.9
Total comprehensive income		—	—	—	—	55.9	55.9
New shares issued	10	0.0	0.1	—	—	—	0.1
Purchase of shares by employee trusts		—	—	(0.4)	—	—	(0.4)
Exercise of LTIP awards		—	—	1.1	—	(1.1)	—
Equity dividends	9	—	—	—	—	(65.5)	(65.5)
Share-based payments	2	—	—	—	—	3.0	3.0
At 31 December 2024		**0.1**	**205.6**	**(1.7)**	**16.9**	**110.0**	**330.9**

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 2024, the Group held 311,777 (2023: 313,695) ordinary shares at a cost of 0.02p per share (2023: 0.02p) through a Share Incentive Plan trust for the benefit of the Group's employees.

The Group also held 169,134 (2023: 144,106) shares through an Employee Benefit Trust at an average cost of 242.71p per share (2023: 249.92p) 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 (2023: £16.9m) generated upon the acquisition of MONY Group Financial Limited by the Company and a capital redemption reserve for £19,000 (2023: £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 MONY Group Financial Limited, a merger reserve of £16.9m for 45% of the book value transferred from a company under common control was recognised.

Notes to the Company Financial Statements

1. Accounting policies

Basis of preparation

On 20 May 2024, MONY Group PLC changed its name from Moneysupermarket.com Group PLC.

MONY 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 168.

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 the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no assumptions or estimation uncertainties made in preparation of these Financial Statements that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Investments

Investments are shown at cost less provision for impairment.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Bank borrowings

Interest-bearing bank loans are recorded at the proceeds received. Finance charges, including direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Own shares held by Employee Benefit Trust

Transactions of the Company-sponsored Employee Benefit Trust are treated as being those of the Company and are therefore reflected in the Company Financial Statements. In particular, the trust's purchases and sales of shares in the Company are debited and credited directly to equity.

Share-based payment transactions

The Company's share schemes allow employees to acquire ordinary shares in the Company. There is also a recharge arrangement with Group entities in relation to these schemes. The fair value of share awards made is recognised as an increase in equity. The Company recognises in its profit and loss the share-based payment expenses related solely to employees of the Company, with the remainder recognised as an intercompany receivable under the recharge arrangement. The fair value is measured at award date and spread over the period during which the employees become unconditionally entitled to the awards. The fair value of the awards made is measured using an option valuation model, taking into account the terms and conditions upon which the awards were made.

Dividends

Dividends receivable are recognised when the Company's right to receive payment is established. Dividends payable to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

Notes to the Company Financial Statements continued

1.Accounting policies continued

Taxation

Income tax expense comprises current and deferred tax. It is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Share-based payments

The analysis and disclosures in relation to share-based payments are given in the Consolidated Financial Statements in note 22.

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:

	2024 No.	2023 No.
Administration	**2**	2

The aggregate payroll costs of these persons were as follows:

	2024 £m	2023 £m
Wages and salaries	**1.1**	1.1
Social security contributions	**0.3**	0.3
Defined contribution pension costs	**0.1**	0.1
Share-based payment transactions	**1.0**	0.9
	2.5	2.4

In addition to the above, bonuses of £1.2m (2023: £1.4m) were payable in relation to the reporting period. Neither Director exercised share options during the period (2023: same). Directors' remuneration is disclosed on pages 97 to 115.

4. Investments

	31 December 2024 £m	31 December 2023 £m
Cost and net book value:		
Shares in subsidiary undertakings	**181.7**	181.7

The investment represents the Company's holding in MONY Group Financial Holdings Limited (formerly known as 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 MONY Group Financial Limited (formerly known as Moneysupermarket.com Financial Group Limited) for the entire share capital of MONY Group Financial Holdings Limited.

5. Debtors

	31 December 2024 £m	31 December 2023 restated £m
Amount due from subsidiary undertakings	**221.2**	224.3
Prepayments	**0.3**	1.0
Deferred tax asset (note 6)	**0.3**	0.3
	221.8	225.6

Amounts due from subsidiary undertakings are unsecured, interest free and are repayable on demand.

6. Deferred tax asset

	31 December 2024 £m	31 December 2023 £m
Short-term timing differences	**0.3**	0.3

7. Creditors: amounts falling due within one year

	31 December 2024 £m	31 December 2023 £m
Borrowings	**12.0**	34.5
Amount owed to subsidiary undertakings	**57.7**	33.7
Accruals	**1.1**	1.4
	70.8	69.6

Amounts owed to subsidiary undertakings are unsecured, interest free and are repayable on demand.

Notes to the Company Financial Statements continued

8. Provisions

	Leasehold dilapidations £m
As at 1 January 2023, 31 December 2023 and 1 January 2024	—
Reclassifications	1.9
As at 31 December 2024	**1.9**

Provisions comprise leasehold dilapidations which relate to the estimated cost of restoring leased properties to their pre-lease condition at the end of the lease term. On initial recognition, estimated dilapidation costs are included in the cost of the right-of-use asset within property, plant and equipment and are subsequently depreciated over the lease term. There has been no change in the carrying value of dilapidations provisions during the year. At 31 December 2023, dilapidations liabilities of £1.9m were presented within trade and other payables. During the year they have been reclassified as provisions; however, as the carrying value is not material no prior period restatement has been recognised.

9. Dividends

	Pence per share	**31 December 2024 £m**	Pence per share	31 December 2023 £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	**8.9**	**47.8**	8.6	46.2
Interim dividend	**3.3**	**17.7**	3.2	17.2
Total dividend paid in the year	**12.2**	**65.5**	11.8	63.4
Proposed for approval (not recognised as a liability at 31 December): final dividend	**12.5**	**49.4**	8.9	47.8

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	**2024**	2023
At the beginning of the year	**536,934,085**	536,861,647
Issued on exercise of SAYE options	**45,217**	72,438
Issued on exercise of LTIP awards	**436,093**	—
At the end of the year	**537,415,395**	536,934,085

Nominal value of ordinary shares	**2024 £**	2023 £
At the beginning of the year	**107,387**	107,372
Issued on exercise of SAYE options	**9**	15
Issued on exercise of LTIP awards	**87**	—
At the end of the year	**107,483**	107,387

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 22 of the Consolidated Financial Statements).

11. Operating lease commitments

Future minimum lease payments under non-cancellable operating leases total £21.8m (2023: £24.5m). 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 (2023: £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.

Adjusted EPS – means earnings per share excluding adjusting items. A calculation of this is provided in note 9 to the Consolidated Financial Statements.

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.

B2B – means business to business.

B2C – means business to consumer.

CAGR – means compound annual growth rate.

Capital expenditure or Capex – means expenditure on property, plant and equipment or intangible assets. These amounts are recognised on the Consolidated Statement of Financial Position.

Carbon emissions (Scope 1 and 2) – means emissions of CO_2 and other greenhouse gases from fuel combustion and energy used in the Group's direct operations.

Carbon Neutral – means offsetting 100% of the Group's carbon emissions.

CGU – means cash generating units.

Company – means MONY 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://www.monygroup.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 MONY 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/cash debt – means cash and cash equivalents less borrowings and loan notes payable to Podium's non-controlling interest. It does not include lease liabilities.

Net zero – means the reduction of emissions and using offsets to neutralise any residual emissions.

Operating expenditure or Opex – means distribution expenses and administrative expenses, both of which are recognised in the Consolidated Statement of Comprehensive Income.

Operational net zero – a 90% reduction in Scope 1 and Scope 2 emissions.

PCW – means price comparison website.

PPC – means pay-per-click.

R&D – means research and development.

RCF – means revolving credit facility.

SEM – means Search Engine Marketing.

SEO – means Search Engine Optimisation.

Sharesave Scheme or SAYE Scheme – means the Moneysupermarket Group employee savings-related share option plan approved by HMRC.

SIP – means the Share Incentive Plan.

SM&CR – means the Financial Conduct Authority's Senior Managers and Certification Regime.

SONIA – means the Sterling Overnight Index Average.

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

Mony Group House
St David's Park
Ewloe
Deeside CH5 3UZ
Telephone: +44 (0)1244 665700
Website: http://www.monygroup.com

Registered number

No. 6160943

Company Secretary

Shazadi Stinton

Financial advisers/stockbrokers

Morgan Stanley
One Cabot Square
London E14 4QJ

Barclays Bank PLC
1 Churchill Place, Canary Wharf
London E14 5HP

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

Santander UK plc
2 Triton Square
Regents Place
London NW1 3AN

HSBC UK
8 Canada Square
London E14 5HQ

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.

2025 financial calendar

Announcement of 2024 full-year results	17 February 2025
Ex-dividend date of 2024 final dividend	10 April 2025
Record date of 2024 final dividend	11 April 2025
Annual General Meeting	8 May 2025
Payment date of 2024 final dividend	16 May 2025
Half year end	30 June 2025
Announcement of 2025 half-year results	21 July 2025
Financial year end	31 December 2025
Announcement of 2025 full-year results	February 2026

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Both the printer and the paper mill are registered to ISO 14001.

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www.carbonbalancedpaper.com
CBP029471

Produced by designportfolio

MONY Group PLC
Telephone: (01)244 665700

Registered in England No. 6160943

Registered Office:
MONY Group House
St. David's Park
Ewloe
Deeside
CH5 3UZ

monygroup.com