



MONY
GROUP

Annual Report and
Accounts 2025

Helping households

Save
money



MONEY Group plc is a tech-led consumer finance platform with the clear purpose of helping households save money.

As the Group has grown, so too has the breadth of ways we help consumers save. Today, MONEY Group brings together a portfolio of powerful and trusted consumer brands.

We help people make confident financial decisions and save money, while enabling our partners to reach customers more efficiently and grow their businesses. All of this is underpinned by our leading data and technology platform, which connects consumers and providers, powers innovation across our brands, and continues to strengthen the value we deliver across the Group.

Strategic report

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Governance

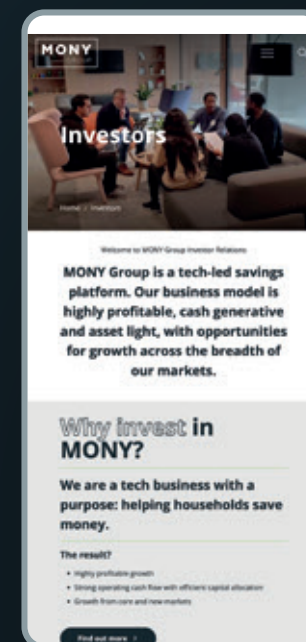
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Welcome,

2025 marked another year of strong progress, helping UK households save an estimated £2.8 billion. Our strategy continues to demonstrate its strength, powered by trusted brands, a growing base of loyal members, and the scalability of our data driven, AI-enabled platform.

Peter Duffy
Chief Executive Officer

Highlights

Strategic KPIs

Estimated Group customer savings

£2.8bn



Group marketing margin

57%



MSM¹ and Quidco revenue per active user

£20.21



MSM and MSE² net promoter score

73



MSM and Quidco active users

12.7m



MSM cross-channel enquiry

22%



Please see page 57 - 58 for definitions of strategic KPIs

Our product segments

Insurance



Money



Home services



Cashback



Travel³



¹ MoneySuperMarket (MSM).

² MoneySavingExpert (MSE).

³ See page 13 for details of part-disposal of Travel segment.

2025 overview

Headline performance*

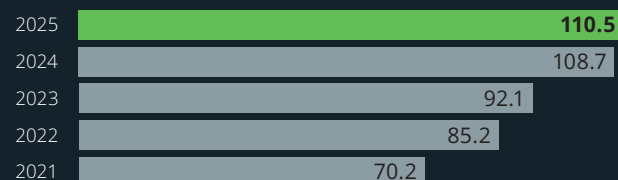
Revenue¹ (£m)

£446.3m



Profit before tax (£m)

£110.5m



Adjusted EBITDA² (£m)

£145.1m



Basic EPS (p)

15.3p



Adjusted basic EPS (p)

17.9p



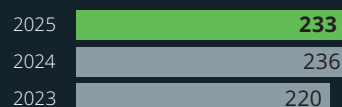
Total dividend per share (p)

12.63p

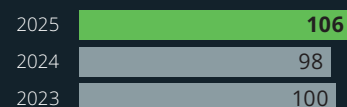


Revenue by product segment¹

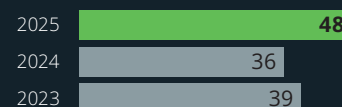
Insurance £233m



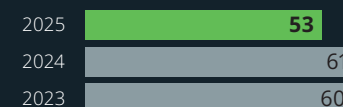
Money £106m



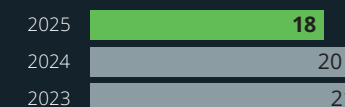
Home services £48m



Cashback £53m



Travel* £18m



¹ Group revenue of £446m is presented net of inter-vertical eliminations of £10.4m (2024: £10.7m) and includes 11 months of Travel segment results (2024 and 2023: 12 months of Travel results).

² The use of alternative performance measures ('APMs') is detailed in the Financial Review on page 58 and APMs are defined in the Glossary on page 180.

* 2025 results include 11 months of trading up to 30 November 2025 for Travel segment (2024 and 2023: 12 months of Travel results). See page 13.

At a Glance

Market-leading brands trusted by millions

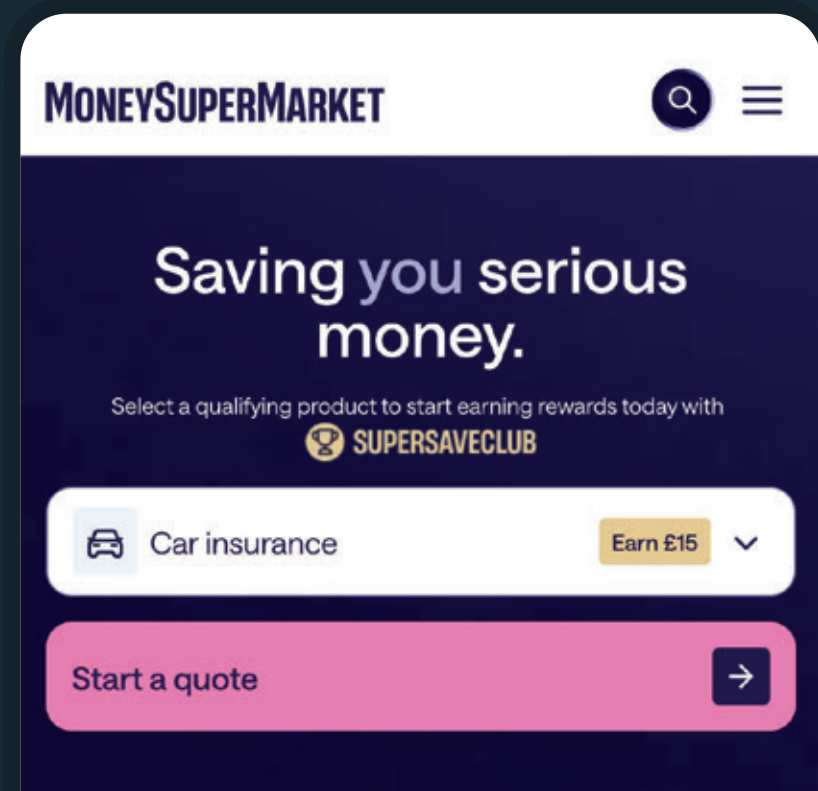
At MONY Group our job is to help households save money. We were founded over 30 years ago to make it easy for people to compare prices across hundreds of providers for all their household bills. As our Group has expanded, we've added more ways to save.

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

MONEYSUPERMARKET

Our financial products comparison site **MoneySuperMarket** is the UK's most recommended price comparison website, making it easy for customers to find great deals 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 us, they answer a set of questions and then, in seconds, they can compare prices and find the best deal from hundreds of leading brands. We guarantee not to be beaten on price, with the SuperSave Price Promise.

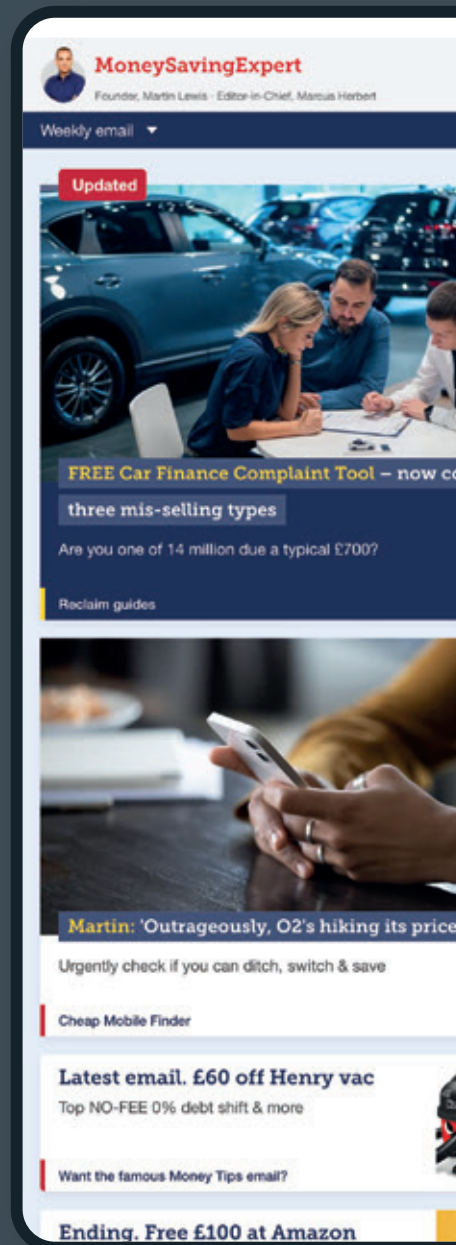
MoneySuperMarket's loyalty programme, the SuperSaveClub, launched in 2023. Members receive cash rewards every time they save on their household bills, plus 12 months of benefits including unlimited free days out at thousands of leading destinations nationwide. The club is free to join, and available to anyone who has purchased a product through MoneySuperMarket.



At a Glance continued

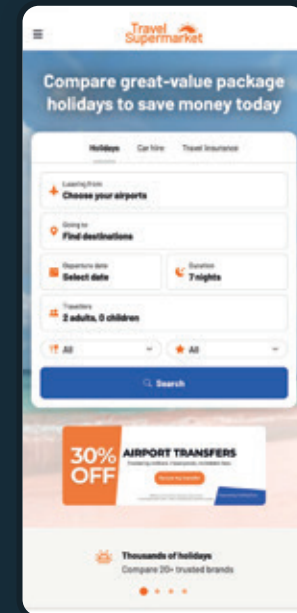
MoneySavingExpert

MoneySavingExpert was ranked in the top five most recommended brands in the UK by YouGov in 2025, 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 million people receive the MoneySavingExpert tip email each week. MoneySavingExpert speaks up for consumers, and our national campaigns help households across the UK.



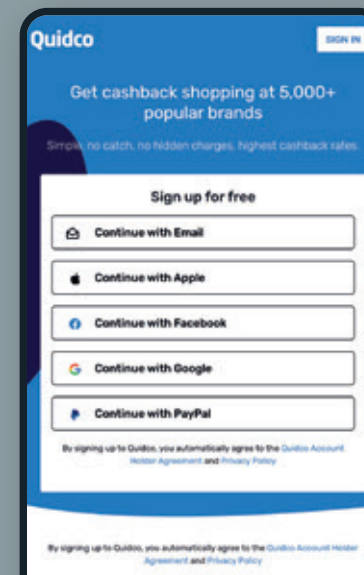
Our travel comparison sites **TravelSupermarket** and **icelolly** help people save on their holidays. We filter through a huge range of travel deals from the UK's leading travel companies and find customers the deal that suits them. We compare prices on a broad range of holiday options including thousands 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 around 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

Our fundamentals

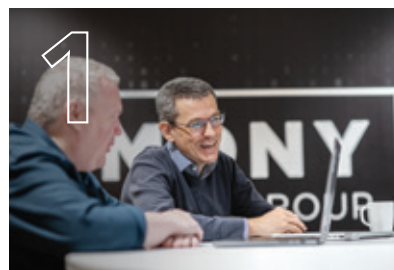
Investing in strength and scale

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



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 propositions across MoneySuperMarket, MoneySavingExpert and Quidco.

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.

Almost £12bn

Estimated savings¹ for households over the last five years.

¹ See page 57 for definition of strategic KPI for estimated customer savings.

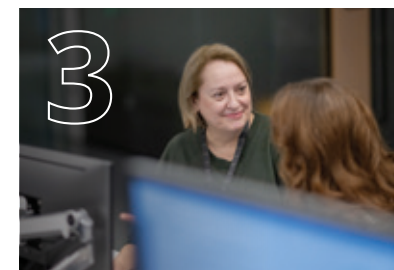


Scalable tech platform

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

We have two sides to our marketplace, 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 brands as well as those of leading third parties. 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.



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 have improved the customer experience 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.

Our data is centralised, enabling customer-facing innovation and the growth of our membership propositions. 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



Leading and trusted brands

We have a Group net promoter score of 73, a customer loyalty and satisfaction measurement indicating the likelihood of customers recommending our brand services to others.

MoneySuperMarket is the UK's most recommended price comparison website.

MoneySavingExpert is the UK's most recommended consumer finance brand, and the third most popular news app in the UK. It remains uniquely positioned and continues to be one of the UK's most trusted sources for financial clarity, reassurance and practical support.

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.



Strength in breadth

MONY's breadth of products and services spans insurance, money, home services, travel comparison and cashback; we have a strength in our breadth that structurally differentiates the Group.

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. It also translates into resilience in the face of market headwinds.

Our membership propositions are shifting the Group from a transactional marketplace to a growing, loyal and engaged member base. We have launched new propositions and opened up new routes to market, enabling further diversification of our revenue streams.

We are expanding our provider data services including tenancy, Market Boost and B2B. These services all utilise our platform and proprietary data to help enhance provider performance, delivering growth at limited incremental cost to the Group.

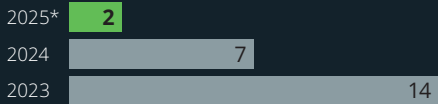
The result

Highly profitable growth

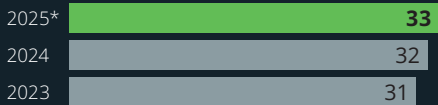
A track record of profitable growth and high adjusted EBITDA margins across the Group. Adjusted EBITDA reached a record level in 2025, and alongside this we expanded our adjusted EBITDA margin to 33%.

Operating efficiently is now in our DNA. Our leading tech platform has enabled us re-engineer the Group to embrace AI and unlock cost savings.

Adjusted EBITDA¹ growth (%)



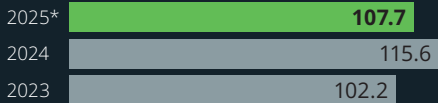
Adjusted EBITDA¹ margin (%)



Strong operating cash flow with efficient capital allocation

Our financial model is highly profitable, strongly cash generative and capital light. In 2025 we delivered operating cash flow of £108m. In line with our capital allocation policy we delivered a balanced package of shareholder returns in 2025 totalling £96m. This comprised 1% ordinary dividend growth and a £30m share buyback.

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, has positioned us well to navigate the headwinds experienced in our end markets during 2024 and 2025, whilst also positioning us well for future growth.

Organic revenue growth (%)



¹ The use of alternative performance measures ('APMs') is detailed in the Financial Review on page 58 and APMs are defined in the Glossary on page 180.

* 2025 results include Travel segment for 11 months (2024 and 2023: 12 months). See page 13.

Chair's Statement

Strong strategic delivery



The strength and trust embedded in our brands continue to differentiate us, enabling us to support millions of customers while driving long term value for shareholders.

Jonathan Bewes
Chair

**Revenue (£m)****£446.3m****Up 2%**

(2024: £439.2m)

Adjusted EBITDA¹ (£m)**£145.1m****Up 2%**

(2024: £141.8m)

Profit before tax (£m)**£110.5m****Up 2%**

(2024: £108.7m)

Adjusted basic earnings per share**17.9p****Up 5%**

(2024: 17.1p)

Total dividend per share**12.63p****Up 1%**

(2024: 12.50p)

In my first full year as Chair of MONY Group I want to begin by expressing my sincere thanks to the Board, the Executive Team and all colleagues across the business for their dedication and support. Their professionalism, commitment and agility have underpinned a year of resilient performance, delivered against a backdrop of sector-specific headwinds and continued macro-economic uncertainty.

Despite these challenges, MONY Group has remained firmly anchored to its purpose of helping households save money. In an environment where consumer budgets have been under sustained pressure, our role has never been more relevant and I am delighted that we helped save our customers an estimated £2.8bn this year (2024: £2.9bn).

2025 was a year of strong strategic delivery for MONY Group as we continued to execute with focus and ambition. We further advanced our membership propositions, strengthened our provider services, and leveraged our technology and data platform to deliver growth. These actions have supported another year of record results and enhanced shareholder returns, achieved in the context of a challenging economic environment.

Our performance this year reflects the resilience of our business model and the disciplined leadership of our management team. Most importantly, it is a testament to the commitment and talent of our people across the Group, whose work continues to drive sustainable value for our customers, partners and shareholders.

The strength and trust embedded in our brands continue to differentiate us, enabling us to support millions of customers while driving long-term value for shareholders.

Chair's Statement continued

Group performance – delivering value for shareholders

In 2025, the Group delivered robust financial performance against a tough backdrop. Despite the significant headwinds faced in our major end markets, revenue increased by 2% to £446m, and adjusted EBITDA grew 2% to £145m – both record figures. Profit before tax grew 2% to £110m and adjusted basic earnings per share grew 5% to 17.9 pence. We continued to generate good cash flow, with operating cash flow of £108m (2024: £116m), representing healthy cash conversion of over 80%.

We remained disciplined in our capital allocation, with EPS growth and total shareholder returns remaining central measures of our value-creation approach, as reflected in our consistently executed capital allocation policy.

The diversity of our portfolio once again proved its strength in breadth. In Insurance, growth in life insurance revenues largely offset the impact of headwinds felt in car insurance. Home Services continued to grow, supported by the re-launch of the MSE Cheap Energy Club and the Group's first collective energy switch since 2021, and in Money we saw good growth in savings and credit cards driven by attractive commercial deals. This helped to offset more subdued activity in Insurance and parts of our cashback offering, given continued weak consumer confidence impacting the retail sector.

Strategically, we made strong progress throughout the year. Our member-based propositions continued to scale, with SuperSaveClub surpassing 2.1 million members and making an increasingly meaningful contribution to Group revenue.



Our deepening relationships with providers and B2B partners strengthened the two-sided marketplace model at the heart of our strategy.

We embraced AI across the Group – from signing an enterprise agreement with OpenAI through to rolling out our money concierge solution "Agent i" across even more products – giving customers clearer explanations, faster access to eligible products and greater confidence in decision making.

We also launched new products, including Savings by MoneySuperMarket, gaining further depth in our existing verticals, and enhanced the user experience across our website and app, all supported by our AI capabilities.

In our travel business, we moved from a majority to a minority position in December 2025, enabling a greater focus on growth in our core, centralised platform-based propositions.

Technology and innovation – a platform for long-term growth

2025 marked a pivotal year in the evolution of our technology estate. We completed the Group re-platforming programme, delivering a unified data and technology architecture that positions MONY favourably for continued innovation and scalable growth. This was a fundamental re-engineering of our core systems so calling the end of this programme

is a materially important milestone. We have moved from transformation to a new cycle of continuous improvement, innovation and platform agility.

Our data-led platform is increasingly powering sophisticated AI adoption across the Group, supporting enhanced customer experiences, more personalised interactions, operational efficiencies and improved problem-solving capability in complex categories. There is a real buzz of excitement across the Group about the opportunities AI presents us with.

Chair's Statement continued

Technology and innovation – a platform for long-term growth continued

Our focused approach to data handling, compliance and regulation remains a critical competitive advantage. As AI adoption accelerates across our markets, the ability to innovate responsibly, transparently and securely will be a defining differentiator, and MONY is well positioned to lead in this space, as we seek to maintain the trust of customers and regulators alike.

Our colleagues and culture

Our culture remains one of MONY's greatest strengths. Our purpose is evident across the Group, and reflected in the energy, expertise and commitment of our colleagues, under the expert leadership of the Executive Team, who continue to shape a culture that is high performing, inclusive and collaborative. Throughout my first full year as Chair, I have been consistently impressed by the professionalism and integrity with which colleagues work together – embracing our values and delivering for our customers, providers and shareholders.

Across the Group, colleagues have continued to create meaningful value – helping millions of households navigate essential costs while contributing positively to our business, our communities and the environment. This blend of commercial impact and social purpose has long been central to who we are and remains a distinctive strength of MONY.

Being a responsible and fair employer is fundamental to the trust our colleagues place in us. We invest in wellbeing, development and a healthy workplace culture, and we continue to contribute to the communities in which we operate through targeted charitable partnerships and local engagement.

We remain committed to fostering a high-performing, inclusive and purpose-driven culture, one where every colleague can thrive. I am proud that we have maintained our strong diversity metrics this year, with 47% female representation on our Board and Executive Team, and we're proud to continue be recognised in the FTSE Women Leaders Review for the fifth consecutive year, securing position number two in the Technology sector in 2025.

Sustainability and society

We remain committed to operating responsibly and transparently. Consumer duty, data privacy and responsible innovation sit at the core of our governance processes.

MONY Group's sustainability strategy brings together our environmental, social and governance priorities, reflecting our commitment to responsible and transparent business practices. A key focus is reducing our environmental footprint, with a target of achieving Operational Net Zero by 2030. This includes a planned 90% reduction in Scope 1 and Scope 2 emissions, supported by our continued approach of offsetting all residual emissions to remain carbon neutral.

We are pleased to report an improvement in our Carbon Disclosure Project rating, rising to a B in Climate Change for 2025, recognising the progress we have made in managing and reporting our environmental impact.

Our Climate Transition Plan, published on our website, sets out our pathway to Net Zero and confirms that we remain on track against our stated milestones.

As a signatory to the United Nations Global Compact, we continue to align our operations with its ten principles across human rights, labour standards, environmental stewardship and anti-corruption.



As part of our efforts to understand and support people with their everyday costs, we launched our MoneySuperMarket Household Money Index in 2023 – a quarterly barometer of people's daily spending across the country. It tracks how families and individuals are spending and saving across a wide range of different costs and essentials such as rent, mortgages, and energy bills.

The Group has a multi-award-winning charity partnership with suicide prevention charity Campaign Against Living Miserably ('CALM'). To date, this partnership has seen MONY Group donate over £400,000 funding more than 33,000 lifesaving calls to CALM's helpline and as a result of significant colleague engagement we extended the partnership by an additional two years to 2027. This partnership has inspired remarkable staff engagement, from our Money Talks event at the Houses of Parliament in May, to the Balkan Three Peaks challenge. This all helped to raise over £139,000 for CALM in 2025.

Board and governance

The Board remains dedicated to maintaining the highest standards of corporate governance and ethical conduct. We are committed to transparency, accountability, and fostering a culture of integrity.

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 macro-economic and other disruption to our end markets, along with mitigating actions.

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.

The Board remained stable during 2025. Succession will be an area of focus during 2026 as we have a Board member who is nearing their nine-year tenure in 2027 and, in line with best practice, will step down from the Board.

We maintained Board diversity and continue to exceed the recommendations of the Hampton Alexander Review and meet the requirements of the Parker Review.

Our governance framework continues to evolve in line with best practice, ensuring robust oversight of risk management, corporate culture, compliance and capital allocation. We remain vigilant to emerging risks and confident in the foundations of our governance structure.

Capital allocation and shareholder returns

Our capital allocation policy remains consistent and disciplined. The policy reflects the Group's strong cash generation along with the strength of our balance sheet. It has enabled us to invest organically in the business, pay dividends, fund acquisition activity and to effectively return excess capital to shareholders.

The Board is recommending a final dividend of 9.30 pence per ordinary share, making a total dividend for the year of 12.63 pence per ordinary share, an increase of 1% on 2024. If approved by shareholders at the forthcoming Annual General Meeting on 30 April 2026, the final dividend will be paid on 8 May 2026 to shareholders on the register on 27 March 2026.

In line with our capital allocation policy, the Group announced a share buyback in February 2025, funded by expected surplus free cash generated during the year. The buyback programme launched in February and was successfully executed throughout the year, concluding in December 2025, having bought back £30m shares, taking around 15 million shares out of circulation.

Over the course of 2025, the Group delivered EPS growth of 5% alongside a strong dividend yield of over 6%, reflecting our commitment to delivering sustainable returns underpinned by the strength of our business model. As part of our ongoing approach to balancing immediate shareholder distributions with long-term financial resilience, we have intentionally moderated the rate of dividend growth. This allows us to rebalance the mix of returns, rebuild dividend cover to a level consistent with our future growth ambitions and maintain the flexibility to invest appropriately across the Group.

Reflecting the Board's continued commitment to long-term shareholder value and our policy to return expected excess free cash flow generated in the year to shareholders, we are pleased to have announced a £25m share buyback programme to be executed throughout 2026. This reinforces our focus on delivering a balanced package of returns, combining earnings per share growth, ordinary dividends and targeted cash distributions, while preserving our capacity to pursue value-accretive, strategically aligned acquisitions.

Looking to 2026

This has been another year of continued progress for the Group. We delivered financial and strategic performance, and enhanced returns for shareholders, and see signs of easing in our end markets. This, combined with our diversified model, positions MONY to capture growth opportunities as markets stabilise.

Our strategic priorities remain clear:

- deepening member engagement;
- strengthening provider partnerships;
- further leveraging our data, technology and AI capabilities; and
- continuing to grow and optimise our diversified portfolio.

We remain steadfast in our purpose of helping households save money, creating value for all stakeholders as we do so. With strong execution, disciplined capital allocation and a scalable technology platform now fully in place, MONY is well positioned to continue to deliver sustainable growth in 2026 and beyond.

Jonathan Bewes
Chair
20 February 2026

Chief Executive Officer's Review

Delivering sustainable growth, driven by our two-sided marketplace strategy



2025 was a year where we moved the business forward at pace as we continued to drive our two-sided marketplace strategy and strengthened a portfolio of brands that are in excellent health.

Peter Duffy

Chief Executive Officer



Watch our CEO
interview online

2025 was another year of strategic and financial progress for the Group. We helped UK households save more than £2.8bn, which contributes to savings of almost £12bn over the last five years. This was achieved during a period of significant pressure on consumer finances, with soaring inflation and rising interest rates intensifying the cost-of-living crisis.

Our portfolio of leading brands, member propositions and provider services together forms a resilient two-sided marketplace that has proven it can deliver regardless of market conditions and positions us well for continued, sustainable growth.

We have centralised our data and made it available to colleagues across the Group in real time and have adopted enterprise-grade marketing technology. We have introduced new products and enhanced journeys to help people save more money and to support our providers more effectively.

Our strategy enables us to use our unified platform to drive more efficient acquisition, retention and growth. By leveraging our centralised data and tech stack, we're able to efficiently expand our propositions, launching new membership-based products and strengthening the services we offer to providers.

Our platform provides us with scale, flexibility and a data foundation that has allowed us to embed Artificial Intelligence ('AI') across the Group.

During 2025 we continued to generate momentum across our member-based propositions: MoneySuperMarket SuperSaveClub, MoneySavingExpert app and Quidco. We are delighted to have welcomed over 2.1 million members to SuperSaveClub since its launch in late 2023 – an increase of 1.1 million on last year.

Our provider services – which include B2B, Market Boost and Tenancy – also performed well, with revenues increasing 13%. In B2B, we welcomed new brands to the platform – including Which? – whilst maintaining key partnerships with household names including Rightmove and Autotrader.

[▶ Read more about Our Strategy on pages 18 – 22](#)

Chief Executive Officer's Review continued

Revenue by segment – FY25 Revenue: £446m¹



Insurance

£233m

(2024: £236m)

Households can save money on a number of different insurance products, including car, travel, life, home and pet.

Revenue was down 1% on 2024, driven by significant headwinds in car insurance. As anticipated, car insurance premiums in our largest revenue stream fell substantially over 2025. In the second half of the year, we started to see some easing of these headwinds. Car insurance premiums ended the year 9% lower than 2024.

Following substantial increases in the cost of car insurance in previous years, absolute premium levels remain high. As a result, consumers can still save up to £496² on their car insurance with us.

Home insurance premiums ended the year down 2%, with trends in Home usually following those seen in car with a lag of around six to nine months.

To compensate for this softer demand, we focused other insurance categories. Life insurance performed well, supported by our streamlined customer journey, helping to largely offset the headwinds from car insurance.



Money

£106m

(2024: £98m)

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, different types of lending and household budgeting.

Revenue was up 8% on 2024, driven by strong credit card switching demand, supported by our Credit Club offering, along with an improving trend in mortgages.

We secured several strong exclusive credit card deals during the year. We also launched a new car finance journey, which unlocked a new, growing revenue stream.

In banking, growth in savings continued through the year following strong demand in the lead up to ISA season.

We also saw an increase in the number of attractive current account switching deals available to customers.

We improved conversion through greater use of personalised pre-approval information, eligibility alignment and AI-enabled prompts.



Home Services

£48m

(2024: £36m)

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

Revenue was up 33% on 2024, primarily as a result of growth in energy, from a low base in 2024. During the year, we welcomed more providers back onto the platform, and price cap announcements acted as a catalyst, encouraging suppliers to offer more compelling deals for consumers.

In October, we ran our first collective energy switch since the market disruption in 2021. Exclusive, market-leading deals, promoted by MoneySavingExpert, offered savings of up to 15% versus the price cap.

Broadband continued to perform well. Improvements to our AI-enabled switching journey means customers can switch providers without leaving the site, which increased conversion. The number of providers joining our platform also continued to grow, including a 28% increase in regional alternative-network providers.



Cashback

£53m

(2024: £61m)

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

Revenue was down 13% on 2024, with UK consumer confidence remaining subdued throughout the year, reflecting continued pressure on household finances, despite some easing in inflation.

We also saw many affiliate marketing budgets being re-evaluated in response to cost pressures and muted economic activity. This limited promotional intensity from retailers and partners.

We focused our investment on improving the quality of member engagement, whilst maintaining tight cost control. We launched new propositions, including gift cards and the ability for customers to pay in-store, called card-linked offers, expanding the range of ways members can earn cashback.

Alongside this, we continued to enhance personalisation and roll out faster cashback with key merchants, increasing everyday relevance and positioning the business strongly for when market conditions improve.



Travel

£18m

(2024: £20m)

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

Travel revenue reduced in 2025 as a result of conditions becoming increasingly competitive through the year.

Both Icelolly and TravelSupermarket sit under the Ice Travel Group ('ITG') umbrella. On 1 December 2025 we moved to a minority stake in Ice Travel Group, as detailed in our December 2025 Trading Statement. This revenue therefore reflects the 11 months of trading up to 30 November 2025.

The move to a minority stake reduces the Group's operational complexity since ITG sat outside our centralised data and tech platform. This enables a greater focus on growth in our core business whilst allowing ITG to continue with its goals.

¹ Group revenue of £446m is presented net of inter-vertical eliminations of £10m (2024: £11m) and includes 11 months of trading results for Travel segment (2024: 12 months of trading results).

² Savings based on Consumer Intelligence data for December 2025; 51% of consumers could save up to £496.

Chief Executive Officer's Review continued

Strong business performance

The Group generated record revenue and adjusted EBITDA during 2025, despite the headwinds faced in our major end markets. We are delighted to have helped households to save an estimated £2.8bn during 2025. Group revenue increased 2% to £446m and adjusted EBITDA rose 2% to £145m.

Operating costs reduced by 4% as we continued to re-engineer the cost base and capture efficiencies from our single platform and increasing use of AI. In turn this helped to expand our adjusted EBITDA margin, which was up one percentage point to 33%.

Free cash flow generation remained strong, supporting both investment and shareholder returns. We returned £96m to shareholders in 2025 through a balanced package of returns comprising ordinary dividends and a £30m share buyback. This, alongside the 5% growth in adjusted EPS already delivered, reinforces our commitment to sustainable shareholder value.

We have also announced a share buyback of up to £25m which will be implemented over 2026 and funded by our expected excess cash generation. This underscores our confidence in the strength and performance of the Group in 2026.

Revenue growth was driven by good performance in Money, fuelled by banking and borrowing activity, alongside a return to growth in energy revenues, as customers took advantage of several compelling deals. In Insurance, we saw an easing of the headwinds in car insurance during the second half of the year and strong performance in life insurance, while home insurance remained broadly flat. Cashback and Travel continued to face challenge from weak consumer confidence.

The strength in the breadth of our brands and business 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. Our entire tech architecture has moved to a best-in-class, modern, cloud-native stack, providing a solid foundation that has enabled us to embed AI across the Group.

In 2025 we signed an enterprise agreement with OpenAI, giving the Group access to cutting-edge models as we continue to innovate. We think of AI in three ways:

First, improving the user experience – shaping how users discover, interact with and understand our products. Our “Agent i” functionality helps to turn complex financial decisions into clear, personalised guidance that boosts confidence and clarity. We have also developed the MoneySuperMarket ChatGPT app which gives a new route to market, positioning us early in an ecosystem that is likely to expand rapidly over the next few years.

Second, helping to unlock complexity – meaning we're able to expand into areas previously considered too operationally complex. A great example is Savings by MoneySuperMarket. AI helped strip away barriers, simplify processes and allow us to build a simple, flexible and scalable proposition.

Third, helping to re-engineer the organisation – AI has already supported a reduction in manual intervention, accelerated development, boosted innovation and lowered costs. In Customer Operations alone this is freeing our colleagues to focus on higher-value work, whilst improving consistency, accuracy and speed.

AI now supports personalised decision making, CRM optimisation, secure identity and onboarding, risk and compliance,

engineering productivity and marketing efficiency, helping us run a leaner, faster and more innovative organisation.

Looking ahead, the next phase is about unifying our AI-enabled experiences – making them more visible, more consistent and increasingly embedded within our day to day. AI will become even more central to how customers experience our brands and how we drive personalisation, efficiency and long-term growth.



Chief Executive Officer's Review continued

Our brands

Our portfolio of trusted, market-leading brands continues to set the standard for clarity, confidence and value, earning the loyalty of millions and reinforcing our position as one of the UK's most relied-upon consumer finance platforms. Our price comparison brand, MoneySuperMarket ('MSM'), and MoneySavingExpert ('MSE'), our content-led brand, saw their combined net promoter score increase to 73 in 2025.

MoneySuperMarket is the UK's most recommended price comparison website.

Over the last five years it has been transformed into a broader, smarter savings platform operating on a completely re-platformed tech stack now offering more products, more intelligence, greater personalisation and quicker and simpler customer journeys than ever before. It powers SuperSaveClub, our flagship membership proposition, which now sits at its heart, and has grown rapidly and consistently since we launched in late 2023, creating a loyal, engaged base of more than 2.1 million members - an increase of 1.1 million since last year.

It has proven that when we bring together great content, personalised insights and incentive-driven activity, we generate value for customers and the Group alike.

Across 2026, we are redesigning the MoneySuperMarket app experience, rolling out enhancements and shifting the app towards being a money-saving companion, rather than just an incentive-led comparison tool.

Dialogue, our proprietary data platform, has already removed friction by shortening or entirely removing question sets, personalising the experience in real time and making switching simpler. We're now working on making

our cross-sell even smarter, giving customers more opportunities to save and removing barriers to conversion and repeat purchases.

February marked a major step forward with the launch of "Savings by MoneySuperMarket" – a proposition enabling customers to more easily switch between market-leading deals. This provides a natural gateway into Investments and a seamless path from short-term savings to longer-term financial growth which we will be launching later in the year.

MoneySavingExpert is the UK's most recommended consumer finance brand and the third most popular news app in the UK. It remains uniquely positioned and continues to be one of the UK's most trusted sources for financial clarity, reassurance and practical support.

App downloads have now reached 3 million and over 9 million people receive the MSE weekly tip email.

Over the past five years MSE has evolved from a predominantly editorial offering into a far wider proposition. After receiving the information and support of MSE's editorial content, users can increasingly fulfil many of their financial journeys within that environment, powered by our Group platform. This includes an expanding suite of tools and app functionality to help users act on the guidance we provide.

An example of this is our Cheap Energy Club – redesigned and relaunched last year to be ready for recovery in the energy market. Members now get real-time alerts and a seamless, hassle-free switching experience, and they've already felt the benefit. We ran our first collective switch in five years, helping

customers lock in market-leading, exclusive deals over a two-week period.

Quidco is one of the largest cashback brands in the UK which we acquired in 2021. Thanks to the work we've done to re-platform 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.

Here the UK retail backdrop is still tough, with weak consumer confidence showing the sustained pressure on consumer finances. In response, we've strengthened and broadened the proposition, to enhance engagement and relevance. That includes increasing the number of key retailers offering faster cashback, improving personalisation and introducing the use of gift cards. We've also introduced card-linked offers which allow members to earn cashback automatically when they shop in-store as well as online, simply by having a payment card linked to their Quidco account. Importantly, Quidco is now embedded within SuperSaveClub, increasing touchpoints with customers and benefiting from operating on a single, integrated platform.

This year we also launched our bold new "Did Ya Quidco?" campaign. This distinctive, comic-book-inspired marketing is running across TV, radio and a range of other channels to grab attention and remind customers not to miss out on cashback when they shop.



Our brilliant people drive the success of the Group. Our strong company culture is the foundation to our success.

Peter Duffy
Chief Executive Officer

Chief Executive Officer's Review continued

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.

Our culture of inclusion, innovation and delivery at pace is part of the core of what we do. We promote an environment where all our employees can grow and develop.

We have a culture of inclusion where all perspectives are valued and champion diversity. Our culture promotes an agile, entrepreneurial, fast-paced learning organisation to deliver greater innovation for our users. We are proud to be recognised in the FTSE Women Leaders Review for a fifth consecutive year, securing a number two position in the Technology sector in 2025.

▶ For information on these and on people and culture more widely, please see page 43

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.

As part of our efforts to understand and support people with their everyday costs, we launched our MoneySuperMarket Household Money Index in 2023 which tracks how families and individuals are spending and saving across a wide range of different costs and essentials such as rent, mortgages and energy bills.

The Group has a multi-award-winning charity partnership with suicide prevention charity Campaign Against Living Miserably ('CALM'). To date, this partnership has seen MONY Group donate over £400,000 and has inspired remarkable staff engagement, from our Money Talks event at the Houses of Parliament, to the Balkan Three Peaks challenge. This all helped to raise over £139,000 for CALM in 2025.

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 39 - 46

Outlook

Our recent trading performance and the continued easing of the headwinds in our end markets, coupled with momentum in our strategic execution, gives the Board confidence that we will deliver adjusted EBITDA for 2026 within our current published consensus range.

Peter Duffy
Chief Executive Officer
20 February 2026



Chief Executive Officer's Review continued

Strategy in action

Spotlight on: MoneySuperMarket ChatGPT app

We've leveraged the power of AI to unlock a new route to market with the development of the MoneySuperMarket app on the ChatGPT app store. The app makes it as easy as a conversation - enabling users to access MoneySuperMarket services directly within the ChatGPT interface, creating a conversational way to search, compare and find the best deal for them. The initial launch - with much more to come - includes:

- Car insurance quick estimates - answer just five questions to get a car insurance quote
- Automated car insurance quotes for MoneySuperMarket customers who securely sign in and connect via the ChatGPT app - making it easier for drivers to get the best deal
- Tailored broadband deal searches and personalised speed suggestions - helping households find the best value option for their specific broadband needs
- Search and compare current accounts and savings accounts
- Integrated access to MoneySuperMarket's guides so users can ask questions to get information more quickly and easily.



Our Strategy

Our two-sided marketplace strategy

Our purpose

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

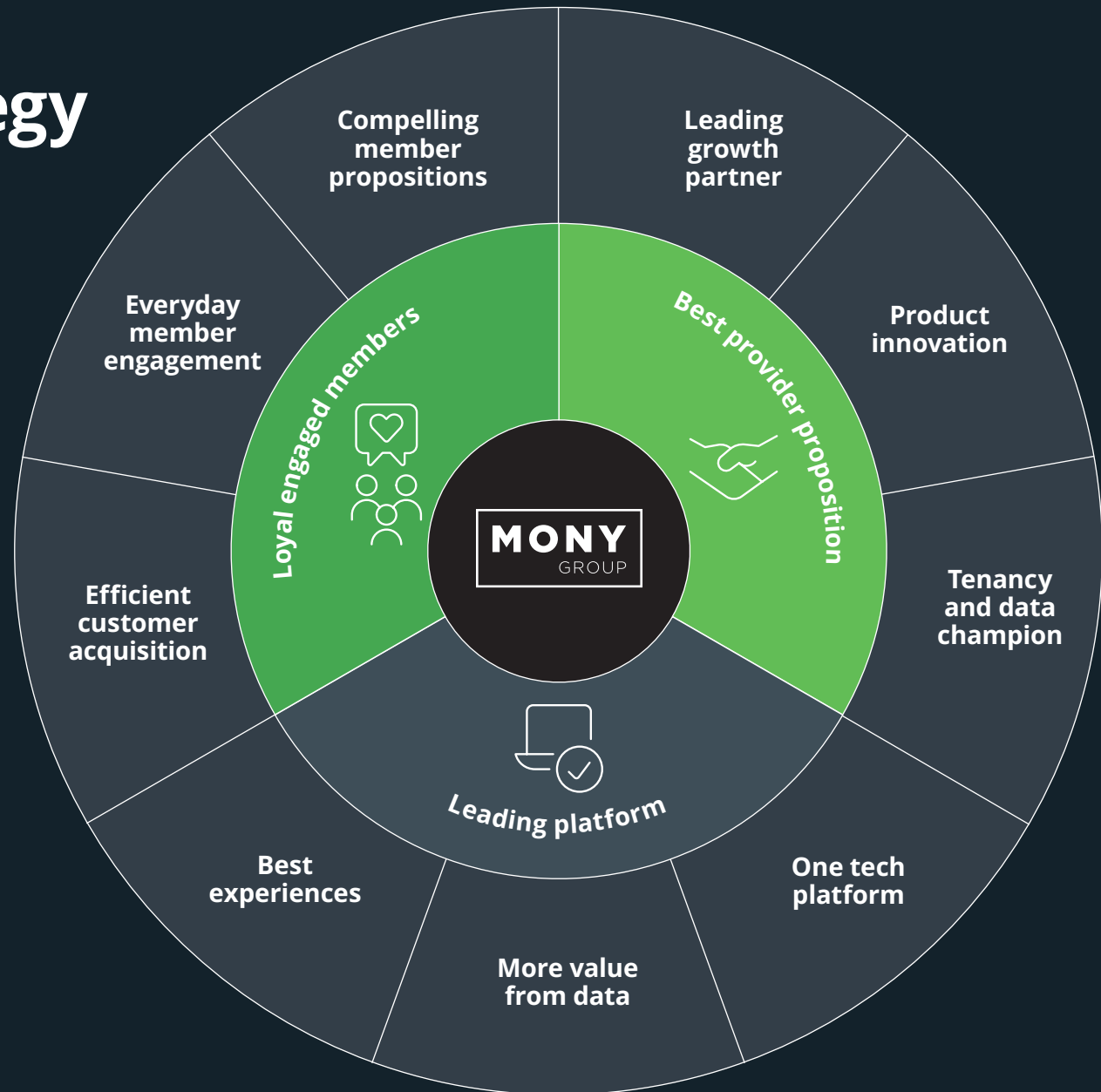
Our strategy

Our strategy continues to focus on strengthening our two-sided marketplace, differentiated by the breadth of our brands, propositions and markets, creating a model that delivers resilient performance. On one side are the products and services we offer to customers; on the other are the services we offer to providers and third-party brands. By connecting both sides at scale through our trusted brands, we create value for customers and partners, ultimately helping households across the country save more money.

Our leading marketing tools, centralised data and single technology platform mean we can acquire traffic more effectively, engage users more meaningfully and, in turn, retain and grow our customer base over time.

With these foundations in place, the strategy is increasingly focused on using the scalability of our leading platform to support the selective expansion of new products and services. This allows us to create more frequent and sustained customer engagement, while continuing to work closely with partners to deliver propositions that meet evolving customer needs and support sustainable growth across both sides of the marketplace.

▶ See our business model on page 30



Our Strategy continued



Loyal engaged members

For customers, we are focused on strengthening our membership-based propositions to drive loyalty, direct engagement, and more frequent use of our brands. This supports stronger customer retention and reduces our reliance on paid-for marketing.

Our strategy is delivered through our established membership-based offers, SuperSaveClub, the MoneySavingExpert app and Quidco, which are designed to drive repeat usage, improve retention and increase direct traffic across the Group.

Building on this foundation, we are broadening the role we play across customers' financial lives, expanding the range of products and services customers can manage with us, such as the recently launched Savings by MoneySuperMarket.

SuperSaveClub members

2.1m

MSM and Quidco active users

12.7m

MSE weekly newsletter subscribers

Over 9m



Best provider proposition

On the provider side of our marketplace, we continue to improve the services we offer to deliver greater value to partners. Investment in our technology and data has simplified partner access to our audiences and enhanced their ability to leverage our insights to improve performance.

Our advertising (Tenancy) and data insights (Market Boost) give partners a single route to reach audiences across our brands. Through our B2B solutions (Decision Tech), we also power embedded and white-label switching journeys for third parties, extending our reach and market share.

By bringing our brands together on a unified platform, we have improved the speed and simplicity of partner onboarding, and created more scalable, commercially attractive ways for partners to work with us.

Combined growth of provider services

13%

Providers benefiting from Market Boost

Over 100

B2B providers on our platform

Over 30



Leading platform

As a leading technology company, our shared platform underpins our ability to help households save money. In recent years, we have brought our brands onto a single, Group-wide platform, improving performance, resilience and the speed at which we can deliver new products and features.

A consolidated data foundation enables more relevant propositions and better experiences for customers and providers. Our platform also supports digital businesses in offering comparison and switching services, reinforcing our role as a trusted technology partner for B2B solutions.

The completion of our tech re-platforming positions us for an AI-native future, enabling automation at scale, acceleration of development programmes, enhanced customer and provider experiences, and increased productivity.

Leading platform supporting cost efficiencies

4%

reduction in Group operating costs¹

¹ Excluding depreciation, amortisation and adjusting items.

Our Strategy continued



Loyal engaged members

Growing our member-based offers

SuperSaveClub

Launched in September 2023, the SuperSaveClub ('SSC') plays a central role in delivering our mission to help households save money. It rewards customers each time they reduce the cost of their household bills, underpinned by the reassurance of our Price Promise.

SuperSaveClub is free to join for any customer purchasing an eligible product through MoneySuperMarket. Members earn a cash reward for every purchase of an eligible product with reward values varying by category, including £20 for loans and broadband, £15 for car, home, van insurance, and current account switches, and £10 for energy, credit cards and pet insurance. Throughout the year members can benefit from exclusive products or rates, offers and boosted rewards with selected partners.

Rewards can be withdrawn through the MoneySuperMarket app as a pre-paid Mastercard or vouchers for leading retailers. Members also have access to year-round benefits such as cashback on their everyday

spending, exclusive offers and discounts with popular brands. By keeping rewards compelling, simple and flexible, SuperSaveClub encourages customers to come directly to us and to buy more from us, year after year.

In 2025 the membership base doubled to over 2 million¹, with a 70% year-on-year increase in new-to-book customers joining, all of whom had never previously created a MoneySuperMarket account. Now that our earliest member cohorts have passed two years in the club, we have clear evidence that SuperSaveClub is delivering on its ambition by strengthening loyalty and retention, reducing our reliance on paid marketing, and driving more frequent engagement. Members are returning to us directly, purchasing across a wider range of products and, as a result, demonstrating higher lifetime value.

During the year, we improved member services, including a redesigned Credit Score experience delivering clearer, more personalised insights and stronger links to credit-related outcomes, supported by an enhanced CRM programme with more relevant and frequent member communications.

More recently, we broadened our proposition with the launch of Savings by MoneySuperMarket. Through our platform, members can access a wide range of savings products with several banks and products across easy-access, fixed-term and notice, with more to follow. Customers can compare rates, open and manage accounts, and deposit funds all in one place, with the experience fully integrated into SuperSaveClub so members continue to earn rewards as they save.

Savings by MoneySuperMarket marks an important milestone in diversifying our revenue streams beyond traditional comparison into everyday money management, and positions us well to continue expanding our offering to help customers improve their day-to-day financial wellbeing.

FY25

Members transact more frequently² **£35** ARPU

Strong margin performance maintained³ **75%** Margin

Cross-channel enquiry remains materially higher **45%** Cross-channel enquiry

Increasing MSM app engagement **44%** Increase in downloads

Increase in new-to-book members **70%** Increase



SUPERSAVECLUB

- ¹ c.1,000,000 members reported at FY24 results in Feb 2025
- ² ARPU defined as Revenue (within SSC eligible channels) per active user, post-joining SuperSaveClub. Joined SSC members continue to enquire and transact at a greater rate than SSC non-members
- ³ Ongoing margin on additional sales, post joined activity, for active members

Our Strategy continued

Loyal engaged members continued

MoneySavingExpert app

Millions of consumers rely on MoneySavingExpert ('MSE') for trusted information, tools and guidance to help them save money. The member-based MSE app plays an increasingly important role in delivering this, enabling users to access trusted content and practical money saving tools in one place.

Now in its fourth year, the MoneySavingExpert app continues to build strong momentum. It is the third most popular news app in the UK and remains highly rated by users, with average scores of 4.9 on Apple and 4.8 on Android across more than 145,000 reviews. Downloads have surpassed 3 million, up by 1 million on 2024, and more than 9 million people receive the MSE weekly tips email.

During the year, we strengthened the app to help households navigate an increasingly complex energy market with greater clarity and confidence. By re-platforming Cheap Energy Club, used by 4.4 million members, we created a simpler and more intuitive switching journey that supports customers in choosing the right tariff for their needs.

The redesigned experience highlights the best available tariffs, including exclusive and collective deals. Single sign-on across the MSE app, Cheap Energy Club and Credit Club now enables members to access their key money saving tools more seamlessly in one place.

We continue to expand and enhance our broader suite of mobile-optimised tools, powered by our Group platform, making it easier for users to manage their finances and identify relevant savings. During the year, we launched new and enhanced comparison, savings and eligibility tools, including across home and car Insurance through our Compare+ propositions. Notably, we rebuilt our free Car Finance Reclaim tool to support consumers who may be eligible for compensation, which has attracted over 5 million page views.

By combining trusted MSE content with personalised, app-based tools, we help users take greater control of their finances, which encourages repeat engagement over time.

Quidco

Quidco remains one of the UK's leading cashback platforms, helping members save across retail, travel and through our embedded comparison services across insurance, communications and energy. With access to almost 5,000 merchants, members can earn cashback while they shop, making saving money a simple and seamless part of daily life.

This year we continued to enhance the Quidco member experience. This included the launch of Faster Cashback, which delivers cashback significantly sooner across key retail partners, with further rollout planned.

Through the year we continued to strengthen member personalisation, using advanced data and CRM tooling to deliver more relevant and timely engagement across the customer lifecycle, enabled by our unified tech platform and data foundations. Importantly, Quidco is now embedded within SuperSaveClub, increasing touchpoints with customers and benefiting from operating on a single, integrated platform.

Increasingly, Quidco is broadening its proposition to become a more comprehensive rewards destination. This includes expanding beyond online cashback into digital gift cards, in partnership with brands such as Starbucks, Ikea, M&S, Boots and several major supermarkets and restaurant chains. Quidco members can purchase gift cards via the web or app and use them immediately online or in store, with cashback validated the same day, and paid back within a week. Quidco has also introduced in-store, card-linked cashback offers with leading brands, where members can link their payment card and earn rewards automatically when they shop offline.

These new propositions give members more ways to save as part of their everyday shopping. Supported by the launch of the new "Did Ya Quidco?" brand campaign, we are broadening Quidco's reach and strengthening its position as a leading rewards destination, while continuing to expand and enhance the experience to deliver greater value for members over time.

The MSE logo consists of the letters "MSE" in a bold, red, serif font, centered within a light gray rounded square.

Our Strategy continued



Best provider proposition

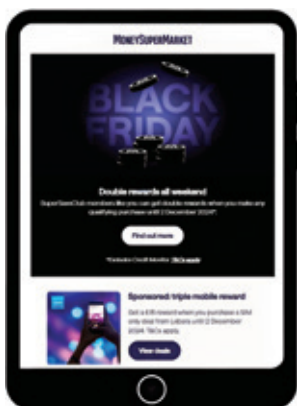
Developing best provider propositions

Tenancy

Tenancy is a tailored advertising solution that allows providers to promote their products or brands in clearly labelled sponsored positions across our sites. Placements are informed by first-party data insights from our platform and are available across all our core product lines.

During the year, we strengthened our Tenancy proposition to improve customer experience while giving providers more flexible and cost-effective ways to participate. These enhancements have broadened customer choice and increased provider engagement.

We also continued to scale Tenancy within SuperSaveClub, expanding it to include featured offers and discounts from leading brands.



Market Boost

Market Boost is our proprietary data and insights suite, using first-party data to help providers understand how their products perform across our platforms and to develop more relevant propositions for customers.

The suite comprises three products: Market Pulse, providing dashboards and visualisation tools; Data Boost, enabling partners to access datasets for integration with their systems; and Future Boost, offering advanced modelling and predictive insights.

Since launch in 2023, Market Boost has expanded to six channels and is used by over 100 providers. During the year, car and home Insurance were transitioned onto our own platform, enabling faster innovation and greater flexibility in how insights are delivered. We continue to explore opportunities to extend Market Boost to more channels and partners.

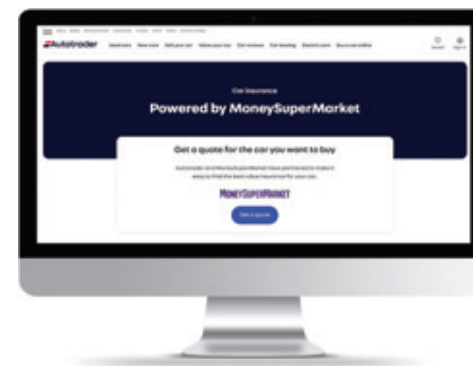


B2B

Our white-label B2B proposition leverages the Group's technology platform to power comparison services for third-party brands. We now work with over 30 partners across car, home and travel insurance, broadband, mobile and energy, with leading brands including Rightmove, Autotrader, and Which?.

During the year, we introduced new features to improve the B2B customer experience and increase value for partners by leveraging our platform capabilities, including the rollout of our three-step quoting experience to Autotrader and other partners.

The B2B model generates attractive revenue at minimal incremental cost by maximising the value of our platform investment, while extending our reach to new audiences and strengthening relationships with providers.



Our Markets and Trends

Trends in our chosen markets

Our leading data and technology position 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

Governmental and regulatory bodies continue to focus on empowering customers.

Impact

Regulation continues to play an increasingly important role in the price comparison sector.

Opportunities

Regulation focused on driving transparent pricing and empowering customers to save money is fully aligned with our purpose of helping households save money.

Data Use and Access Act

Brands affected:   

Trend

The Data Use and Access Act is now law. This new legislation amends (but does not replace) key aspects of data protection law, making it easier for UK businesses to protect people's personal information while growing and innovating their products and services.

Impact

The Act amends elements of the UK data protection regime, providing clearer guidance on how organisations can use personal data, including for marketing and digital services. These changes may require some adjustments to processes to ensure ongoing compliance.

Opportunities

The changes create a more enabling regulatory environment for data-driven activity, offering opportunities for the Group to use data in ways that better support customer needs, improve digital experiences and enable more relevant engagement, while remaining fully compliant.

Price comparison: Artificial intelligence

Brands affected:   

Trend

Artificial intelligence ('AI') has advanced substantially and continues to offer new and improved capabilities.

Impact

AI may influence elements of the price comparison value chain and experience, including consumer search behaviour over time, although the scale and pace of change are still evolving.

Opportunities

AI is creating opportunities to improve the user experience, unlock complexities and reduce manual effort. We are already leveraging AI to scale our digital marketing efforts, deliver new strategic initiatives more efficiently, automate internal processes, and deliver more personalised experiences for our customers by embedding it directly into our customer-facing journeys.

Strategic priorities

-  Loyal engaged members
-  Best provider proposition
-  Leading platform

Our brands

-  MoneySuperMarket
-  MoneySavingExpert
-  Quidco

Our Markets and Trends continued

Price comparison (overall market) continued

Link to strategy:   



Insurance: Pricing regulation			Brands affected:   	
Trend The FCA's investigation into premium finance and fair value for consumers.	Impact Providers may take a more cautious approach to premium pricing and the FCA may intervene on premium finance.	Opportunities We are well placed to help consumers scrutinise and compare offers to ensure they obtain fair value. With over 367 insurance products available across our sites in 2025, our comparison services play an increasingly important role in helping customers navigate their options and find the best deal. This is further strengthened by the rollout of new AI-powered tools, such as Price Optimiser in car and home insurance, which help customers understand price changes and identify actions that may reduce their premiums.		
Insurance: Premium inflation			Brands affected:   	
Trend During 2025, motor and home insurance premiums softened following the sharp inflation experienced in 2023 and stabilisation in 2024. Despite this easing, prices remained elevated relative to historical norms. A Government task force established in late 2024 continued work during 2025 to explore measures to address these pressures.	Impact Softening premiums may reduce customers' incentive to switch, as renewal quotes become more acceptable even though prices remain high by historical standards.	Opportunities The combination of elevated premiums and ongoing cost-of-living pressures may encourage customers to review their insurance spending and seek better value. This supports increased demand for price comparison services as customers continue to look for savings. With tools that help customers secure competitive prices while earning rewards, we are well positioned to capture this demand.		
Insurance: Pure Protection			Brands affected:   	
Trend The FCA's Pure Protection review has highlighted concerns around commission structures, competition dynamics, consumer understanding and a protection gap within products, which may harm customers.	Impact The FCA may intervene in commission structures which may not offer fair value.	Opportunities Strengthening expectations around fair value provides an opportunity for the Group to reinforce our commitment to helping customers make informed protection choices. We have continued to engage with regulators and industry stakeholders, including through the Pure Protection Market Study, supporting efforts to improve understanding, transparency and value across the market.		

Strategic priorities

- Loyal engaged members
- Best provider proposition
- Leading platform

Our brands

- MoneySuperMarket
- MoneySavingExpert
- Quidco

Our Markets and Trends continued

Price comparison (overall market) continued

Link to strategy:   **Money: High interest rates**Brands affected:   **Trend**

Interest rates in major economies have begun to ease from recent peaks though they remained elevated relative to the long-term historical norm.

Impact

Easing rates may encourage greater borrowing activity, although rates that remain high by historical standards could still constrain affordability. Lower savings returns may also reduce the appeal of traditional savings products.

Opportunities

As interest rates gradually ease, borrowing markets may continue to strengthen, and we are well placed to help customers secure the best value across a broad range of borrowing products.

Home services: BAT (energy)Brands affected:   **Trend**

The Ban on Acquisition-only Tariffs ('BAT') is currently in effect and will remain until at least 31 March 2027.

Impact

The BAT continues to play a major role in inhibiting the return of a material energy switching market, preventing energy suppliers from offering lower prices exclusively to new customers.

Opportunities

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 its Cheap Energy Club.

Home services: Regulation of Third-Party Intermediaries (TPIs) in energyBrands affected:   **Trend**

DESNZ has set out plans to introduce regulation for Third-Party Intermediaries (TPIs) in energy, with Ofgem expected to progress this work in 2026 across a 12-18-month implementation period.

Impact

While the details of the new regime are not yet known, MONY will likely be required to apply for authorisation and may need to meet additional regulatory requirements. It also remains unclear how these changes will interact with the existing Confidence Code.

Opportunities

We are well placed to respond to the introduction of a new regulatory regime, supported by our strong compliance foundations and experience in operating within regulated markets. Clearer standards may also help build customer trust and support a more level playing field across the sector.

Strategic priorities



Loyal engaged members



Best provider proposition



Leading platform

Our brands



MoneySuperMarket



MoneySavingExpert



Quidco

Our Markets and Trends continued

Price comparison (overall market) continued

Link to strategy:   

Cashback: Online spending demand

Brands affected: 

Trend

UK consumer confidence remains weak despite easing inflation, with households continuing to focus on value and managing discretionary spending.

Impact

Persistently weak consumer confidence may lead households to remain cautious in their discretionary spending and continue seeking ways to reduce the cost of everyday purchases.

Opportunities

Cashback continues to offer consumers a simple way to save money on everyday purchases at a time when UK consumer confidence remains weak. Ongoing pressure on household budgets increases the appeal of platforms such as Quidco, creating the potential for wider and more frequent engagement, which we are well placed to capture. There is also potential for us to benefit from insurance-switching market tailwinds through our Quidco Compare proposition.

Strategic priorities

-  Loyal engaged members
-  Best provider proposition
-  Leading platform

Our brands

-  MoneySuperMarket
-  MoneySavingExpert
-  Quidco

Technology and AI

Technology meets intelligence

Leading platform

Our multi-year investment to unify data and technology onto a single, scalable platform is now complete. Core data is now organised under a single schema, and customer journeys operate on a common architecture. This has significantly lowered system complexity and created a more resilient and scalable foundation to support innovation and growth. During the year, the platform enabled the launch of new and enhanced propositions, including life insurance on MoneySuperMarket, Compare+ for home insurance on MoneySavingExpert, and the relaunch of Cheap Energy Club and our broadband services.

Over recent years we've rebuilt our entire tech architecture, moving to a modern, cloud-native stack, partnering with Google Cloud Platform and AWS. We now operate on one of the leading platforms in our industry. It gives scale, flexibility and a data foundation enabling us to embed and benefit from all the opportunities AI presents.

In 2025, we also extended Dialogue, our bespoke question-set capability for three-step quoting to more customers and channels. Building on its ability to replay known customer information, we also introduced new features to further reduce friction and

improve accuracy, including pre-populating customer details using trusted external data sources and enhanced entity selection, enabling customers to more easily identify the correct vehicle, address, or household item.

Our three-step quoting journey is now available across motor, home and van insurance, and cards, loans and our motor B2B channel, with 78% of customer enquiries now eligible for the upgraded flow, which has resulted in materially higher engagement and conversion than traditional journeys.

Technology and AI continued

Artificial intelligence strategy

Our AI strategy positions MONY Group for the future by transforming customer experiences at scale and improving Group-wide operations, enabled by our unified data and technology platform.

As part of this, we continue to scale our agentic architecture. In 2025, we upgraded our APIs to expose our services via Model Context Protocol ('MCP') servers, laying the foundations for secure interactions with external agents, as AI-enabled interfaces become more mainstream. This work has supported the development of the MoneySuperMarket ChatGPT app – providing a new route to market in an LLM-driven ecosystem.

Customer experiences

Following a successful trial in 2024, in 2025 we embedded AI more widely across MoneySuperMarket's core on-site experience. Built on our agentic architecture, AI now supports customers across multiple journeys, helping them navigate complex choices with greater confidence.

Key developments include:

- Market-first AI-enabled broadband comparison experience, allowing customers to use natural language to find the broadband deal and speed best suited to their needs
- AI-generated insights across credit cards, car and home insurance, delivering personalised guidance to help customers understand financial implications and identify ways to save. For example, our credit card agent uses a customer's credit profile to highlight opportunities to optimise interest payments



Technology and AI continued

Customer experiences continued

- Price Optimiser feature for car insurance, which analyses a customer's quote, and provides personalised intelligent insights to help reduce the premium in real time
- Policy summary feature for car insurance, which quickly summarises the policy details and supports natural-language Q&A, with responses drawn directly from the policy information
- Energy tariff summaries, which simplify complex energy products into clear, comparable explanations
- Deployment of on-site AI capabilities into the MoneySuperMarket app

These developments mark a shift from experimentation to scaled, customer-impacting use cases, with further rollout underway.

Marketing optimisation

We continue to deploy AI to improve the effectiveness and efficiency of our marketing across acquisition and performance channels. Use cases include AI-powered design, production and iteration of creative assets, and proprietary tools in organic channels to optimise content quality, relevance, and compliance with evolving search standards. Taken together, these capabilities are improving marketing performance and are driving more engaged customer interactions.

Automating core operations

Our AI strategy also focuses on embedding an AI-enabled operating model across the Group. During the year we have applied AI to automate processes at scale, particularly within customer operations. This has improved speed, accuracy and consistency, reduced manual effort, and enabled teams to focus on higher-value customer interactions.

Key developments include:

- Fin, our AI customer agent handles around 270,000 annual customer queries for MoneySuperMarket and more recently, Quidco. In 2025 we expanded Fin's reach to include SuperSaveClub member queries, rewards updates, and Quidco claims and transaction support. 90% of MoneySuperMarket contacts now touch AI and 65% are resolved without human intervention, freeing our teams to focus on more complex customer interactions
- AI-powered product compliance capability, automating manual compliance checks, for example in travel insurance on MoneySuperMarket

Strengthening decision making with AI analytics

In 2025, we began deploying AI-powered analytics and data products across the Group, focusing on priority use cases to test, learn and demonstrate value. These products are built on our unified data platform on Google Cloud Platform ('GCP'), providing a scalable foundation for future expansion.

Initial deployments include:

- Always-on anomaly detection, monitoring over 500 KPIs across brands and journeys and proactively alerting teams to emerging issues
- AI analyst capability, enabling colleagues to generate insights from natural language queries, reducing reliance on manual analysis

These deployments represent the first phase of our AI analytics strategy, with successful use cases to be scaled more widely.

Preparing our people for an AI-enabled future

We recognise the impact AI will have on the future of work and our responsibility to prepare colleagues for this change. Our focus is on equipping teams with the tools, skills and confidence to use AI responsibly today, while building capabilities for the roles of tomorrow.

Throughout 2025, we accelerated the adoption of artificial intelligence across the Group, supported by targeted training and a new enterprise agreement with OpenAI. By embedding AI directly into our workflows, most notably within our Engineering teams, we have increased our capacity for rapid innovation. A prime example of this impact was the launch of Savings by MoneySuperMarket, where AI was instrumental in simplifying processes and removing technical barriers, allowing us to build a simple, scalable, and market-leading proposition.

Having moved from experimentation in 2024 to scaled adoption in 2025, our focus in 2026 will be on embedding AI as a standard capability across the Group and extending its application at a workflow level, including through low-code and no-code tools.



Our Business Model

Our key strengths and resources

Differentiated portfolio

A diverse range of brands spreads risk across markets and customer segments, providing stability, resilience and steady cash flow that supports sustainable growth and value creation.

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 43

Leading brands

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

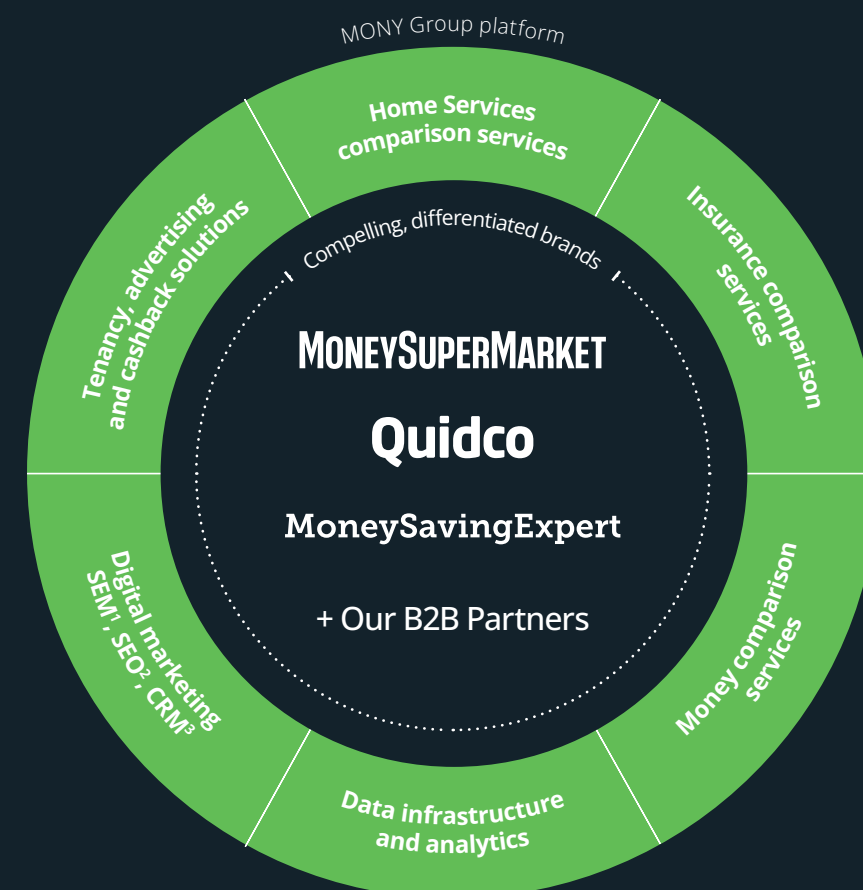
▶ Read about our brands on pages 4 and 5

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 tech-led savings platform and member model



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

Our Business Model continued

Our purpose: Helping households save money

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

How we share value with our stakeholders

Our customers

Savings through readily accessible, personalised information

In 2025 our customers are estimated to have saved

£2.8bn

(2024: £2.9bn)

Our providers

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

Number of providers and merchants

c.5,000

(2024: c.5,000)

Our people

An inclusive place to work where employees feel that they belong

71%

Feel that we work in a trusting and open environment¹

Our communities

Positive impact through work experience, charitable donations and volunteering

Donated to charitable causes in 2025

£0.3m

(2024: £0.3m)

Our shareholders

Full year dividend up 1%

Share buyback of £30m in 2025

Cash returned to shareholders (2025)

£96m

(2024: £67m)

Share buyback programme

£25m

Announced on 23 February 2026 to be delivered through 2026

¹ Measured as part of our employee engagement survey. This is a new measure for 2025.

Underpinned by our responsible approach

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

▶ See **Sustainability** on page 39

▶ See **Risk** on page 60

Section 172 of the Companies Act 2006 – Stakeholder Engagement

Who are the Group’s key stakeholders?

Effective stakeholder engagement underpins our commitment to responsible business practices and long-term resilience.

We strive to maintain open and positive relationships, recognising the importance of stakeholders to both the Group’s performance and sustainability. We work with a significant number and variety of stakeholders, considering those individuals or groups with a significant interest in or impact on our activities.

The following table, together with further stakeholder information available on our website, sets out who the Group’s key stakeholders are and outlines how the Directors have performed their duties in relation to section 172 of the Companies Act 2006, demonstrating how stakeholder engagement informs our decisions and reflecting stakeholders’ primary interests and the importance of engaging with them.

Long-term decision making

For the Board’s activities during the year, please refer to page 79.

Reputation for high standards of business conduct

The Board oversees the cultivation of a corporate culture grounded in integrity and transparency. Through a comprehensive corporate governance framework, it supports policies and procedures that uphold ethical conduct and champion corporate responsibility.

For details regarding how the Board manages the culture of the business, please refer to page 78. Details on risk management can be found on pages 60 to 63.



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 a structured approach to regular research, testing and analysis, enabling us to better understand consumer needs and how they experience our brands.
- Our User Testing team deploys a range of tools to efficiently and effectively evaluate the usability of new and existing features – a key part of the product lifecycle and a fundamental component of our Consumer Duty responsibilities.
- Quidco, MSM and MSE offer dedicated customer service support via chatbots, live chat, 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 frameworks and controls in place to monitor and deliver positive customer outcomes, confirming the Group’s compliance with the Duty and ensuring our business strategy remains aligned with its obligations.

Indirect engagement:

- The Board received monthly Consumer Duty dashboard reports, covering a range of key metrics to support effective oversight, including customer complaints and complaint resolution timeframes.
- 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 deep dive into customer insights was presented by the Chief Customer Officer to the Board in September, providing a comprehensive understanding of customer needs, brand perceptions and customer experience.
- A designated Non-Executive Director served as the Customer and User Champion, bringing the voice of the Group’s customers and users into Board discussions, ensuring the Consumer Duty remained a priority.

Significant feedback

- For Moneysupermarket.com, the ability to find a great deal is the most important driver of customer and user satisfaction. However, experiential factors such as ease of use and saving time are increasing in importance.
- The MSE app has 139,000 user ratings, with an average of 4.9 out of 5 on Apple and 4.8 out of 5 on Android.
- Customer satisfaction across our core six products remains strong, at 81.5% for 2025. SuperSaveClub members continue to be more satisfied and their satisfaction for the same period was 86.2%.
- Our Quidco members continue to stress the importance of efficient payment of cashback and an increase in communications to keep them updated during this process. Tied to this is the importance of resolving Quidco members’ claims following merchant tracking errors.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Outcomes

- We continually iterate and improve our Moneysupermarket.com 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 test our advertising with leading research third parties as well as YouGov brand tracking and the results continue to show our brand and advertising performs well compared with others in our category.
- MSE app users now enjoy frictionless access to MSE's major tools and apps and they can now use the same credentials to access Credit Club and Cheap Energy Club, and see features of each club within a personalised dashboard, with enhanced notifications to alert users to credit file and score changes, new energy deals and when fixed tariffs are ending. Almost 800,000 users are registered to receive notifications from the MSE app, which can be controlled by users in a newly launched preference centre. App users now also benefit from AI-powered search features to help them quickly find the information they need to save. Further information can be found on pages 27 to 29.
- Quidco relaunched Faster Cashback in the year in an effort to improve the speed of payments post transaction for selected merchants. This is an ongoing process as it is currently only available for specific merchants and services; however, we plan to expand the Faster Cashback offering over time.
- MSE re-platformed its Cheap Energy Club, redesigning the user experience to support households in choosing a tariff in a complex and challenging energy market. This gives users an enhanced interface, an improved mobile experience and new journeys to present users with cheap deals in the market, as well as exclusive and collective deals only available to MSE users. This has been supported by an expanded service communication programme, designed to keep users informed about the latest developments in the energy market, the status of their switch and when it is time to switch, across both their email and app.
- Building on last year's relaunch of MSE's Credit Club, we have now launched "activity alerts", notifying users across both email and app when there are important changes to their credit reports. Credit Club also offers its bespoke Credit Eligibility Rating, alongside free access to credit reports, scores and various eligibility calculators.
- Quidco has continued to review the contents of offers and promotions available on site to ensure that they are appropriate for the Quidco audience. This includes removing some merchants from the website where we do not believe any value is provided to members.
- Significant progress has been made in auditing and updating Quidco members' claims for failed transactions this year, supported by our newly invigorated "Member First" approach. Our Commercial team continues to work to ensure that our affiliate network partners respond to the demands of our members in resolving claims within significantly shorter and more appropriate timeframes.



Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Employees

How we engage

- Our CEO and Executive Team 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 update colleagues on business developments and provide an opportunity to ask our Executive Team and project leaders questions, including anonymously.
- We have eight active Employee Resource Groups (‘ERGs’), including a new ERG for Race and Ethnicity Awareness (‘REA’). This group was formed by colleagues after a period of close collaboration and consultation. We also reinstated our quarterly ERG meetups where colleagues can come together to learn from each other and help integration into key employee touchpoints, including onboarding.
- We conducted our annual employee engagement survey which incorporated questions relating to diversity and inclusion, and a further “pulse” survey, the results of which are reported to the Board.
- We ran our third Big MONY Workshop in June, 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 Martin Lewis, supplying guides and tips on how our colleagues could save money.
- Our Female Leadership Forum completed its second year in 2025. We explored themes including building a personal brand and networking, developing resilience, and mastering effective communication.
- We rolled out our suite of mandatory training to ensure our colleagues understand standards and expectations and added new training on sexual harassment to ensure that recent legislative changes were fully understood by all.
- We undertake exit interviews when our employees leave to gain feedback which can be escalated to relevant senior leaders, as appropriate.
- We held a Gender and Ethnicity Pay Gap deep dive session, open to all employees, following the publication of our 2025 data. Colleagues were able to ask questions about our progress and policies.
- 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.

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 September, offering employees the opportunity to feed back on key topics which included innovation, Employee Resource Groups and the Group’s strategy. See our Employee Champion Report on pages 88 and 89 for further information.
- The Board reappointed Mary Beth Christie as the Group’s NED Employee Champion in September 2025 – a role responsible for championing the interests of employees by bringing their views into the Boardroom.
- Our Executive Team and key members of senior management provided the Board with updates on their respective strategies and areas of management control, facilitating informed discussion, feedback, and constructive challenge.

How the Board engages continued

Direct engagement: continued

- All members of the Board were invited to attend ERG events and Female Leadership sessions. Rakesh Sharma attended our talk on Neurodiversity and Caroline Britton attended a Female Leadership Forum event.
- Members of the Board volunteered for mentoring conversations with the Executive Team, for example, on becoming a Non-Executive Director.

Indirect engagement:

- The Board conducted a thorough review of executive and senior management succession planning, providing constructive challenge to 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 reports relating to our whistleblowing helpline, an independent service which allows all staff to raise concerns confidentially.
- As part of its regular functional updates, the Board received updates on progress with diversity and inclusion initiatives.
- The Board received the results of the annual employee engagement and “pulse” surveys.

Significant feedback

- 88% of eligible colleagues took part in our September employee survey. The statement “AI will have a positive impact on our ways of working”, received a 72% favourable response, with the highest scoring statement in the survey, at 83% favourable, being “I see change as an opportunity for growth and improvement”.
- Feedback from our second Female Leadership Forum indicated strengthened confidence, and equipped our female leaders with tools to lead with clarity and impact.

Outcomes

- We answered employee questions or concerns raised during our regular Company update sessions.
- We were ranked second in the FTSE Women Leaders Review 2025 for Consumer Digital Services.
- In 2025, colleagues met or exceeded their attendance requirement.
- We were recognised as thought leaders in the FTSE 350 in Encompass Equality’s Women in Leadership July 2025 Report.
- Our Finance team was awarded the 2025 Fast Payers Award by Good Business Pays.
- Our third Big MONY Workshop saved employees £50,640.
- We delivered an Inclusive Leadership Workshop led by experts from Pearn Kandola to help managers become better equipped to understand and deal with non-inclusive behaviours, bias and microaggressions.
- As at September 2025, we have rolled out ChatGPT Enterprise and Microsoft Copilot licences to our teams.

Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Shareholders

How we engage

- Our comprehensive programme of engagement during 2025 included roadshows and conferences across the UK, Europe and North America, engaging with hundreds of current and prospective shareholders.
- During 2025, we ensured our market disclosure was clear and consistent. We held full and half-year results presentations, in February and July, respectively, along with publishing two trading updates, in May and December. We held dedicated investor roadshows and Q&A sessions following each set of results, with the CEO, CFO and Head of Investor Relations.
- We maintained ongoing, constructive dialogue with our shareholders through one-to-one and group meetings with the CEO, CFO and Head of Investor Relations, including in-person and virtual “fireside” chats.
- The Head of Investor Relations engaged frequently with our community of equity research analysts and ensured access to Management. We held an informal dinner for our analysts to meet with our Executive Team and gain a greater understanding of our strategy and operations.
- We maintained a comprehensive corporate website with dedicated investor content, and published our Company compiled three-year consensus.
- We refreshed our annual targeting strategy and maintained a rolling 18-month plan of engagement, enabling us to meet with the majority of our institutional shareholders and provide access to management and the Investor Relations teams for prospective shareholders.
- We held hybrid and in-person shareholder meetings and investor conferences to provide a greater level of market engagement and access to management.
- Every three years we consult with shareholders on proposed changes to the Group's remuneration policies. In 2025 we wrote to investors detailing the proposals and rationale and offered meetings with the Chair of the Group's Remuneration Committee. See pages 103 to 125 for further details.
- Our market 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.
- The Chair of the Remuneration Committee engaged with major shareholders as part of the wider remuneration policy consultation being undertaken.

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 Head of Investor Relations during specific consultation exercises and upon the publication of trading statements, financial results 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

- The Group's capital allocation framework remains front of mind for investors, given the Group's level of free cash flow.
- Growth was a significant focus for investors, especially in light of the anticipated trading headwinds in insurance experienced in 2025.

Outcomes

- All resolutions at the 2025 AGM were approved.
- In line with the Group's established and consistent capital allocation policy, the Group announced and initiated a £30m share buyback in February 2025, which successfully concluded in December 2025.
- The Board remains confident of the future prospects and growth of the Group and recognised the importance placed on the dividend by our shareholders. In 2025, £66.9m 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 have further increased face-to-face time with providers to build stronger relationships and better understand their needs to maximise their efficacy on the Group's commercial platform.
- 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 2025 and into 2026.
- Partners continue to be involved in the development of our data proposition, Market Boost, through the account management process, ensuring the proposition provides them with valuable data in a way that meets their needs.
- Quidco has a constant review process with its commercial partners aligned to each individual campaign as well as structured quarterly reviews with key partners.
- The Procurement team proactively engaged with the business for any new purchases or renewals worth over £100k annually. The tail spend was largely managed via aggregators OCS, Softcat and Sastrify, which are managed to drive efficiencies.
- The Procurement team led a rigorous onboarding process in partnership with the Risk, Data Protection, and Cyber Security teams, ensuring compliance and mitigating risk.
- For strategic suppliers, the Procurement team participates in quarterly business reviews and acts as an escalation point for operational issues.
- 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 invested in focused training sessions with our largest suppliers to help them better understand carbon reporting and ways in which they can manage their greenhouse gas emissions.

How the Board engages

Indirect engagement:

- The Board reviews overall procurement activity and receives regular supplier oversight updates. This includes approving major contracts – whether significant due to their duration, value or associated liabilities – while also monitoring the contract pipeline and the commercial savings and performance delivered by the Procurement team. The Board's oversight also covers Procurement's role in advancing the organisation's Scope 3 supplier emissions strategy and the integration of AI into our procurement processes.
- The Commercial function conducts an annual provider survey to understand provider sentiment and ensure the Board has a view from the supply side of the MONY Group marketplace. The Board received an update in December 2025 which confirmed that, overall, satisfaction had continued to improve versus the prior survey. Partner feedback highlighted there were strategies to deploy to elevate sentiment through AI and these are aligned with the wider Group strategy for 2026.

Significant feedback

- We reviewed feedback from our providers that they would welcome deployment of AI automation for onboarding, a review of the feature set and a focus on further efficiencies with the assistance of AI.
- Our management teams reported continued satisfaction in our procurement process, and we continue to work internally to enhance our procurement systems landscape.

Outcomes

- We continue to develop "Hubspot" as a tool utilised by our Commercial team to improve the effectiveness of our Commercial Manager and to build on the high approval rating of our relationship management.
- We have invested in a range of training to support our provider-facing team to continue to strengthen relationships.
- We have increased investment in data solutions to bolster our current offering and to aid informed decisioning by our providers and the Partner Relationship team.
- We 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.
- We have expanded our capability to connect directly with MONY Group for credit card and loans comparison. This reduces costs for partners and gives greater control in how they operate on the MONY Group platform.
- We have expanded our new data proposition, Market Boost. It is now available in cards, loans, car, home, travel, and pet insurance. The partner survey tells us the demand for rich data is essential for tailoring their customer acquisition and pricing strategies. In 2026 we will continue to develop the channels covered and enhance the features offered.
- During 2025 the Procurement team continued to lead on all significant contract renewals and support the wider business proactively on its supplier management and contracting.



Section 172 of the Companies Act 2006 – Stakeholder Engagement continued

Communities and environment

For further information, please refer to our Sustainability Report on page 39.

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 43 to 46 of our Sustainability Report.
- Our team responsible for sustainability matters meets to discuss key sustainability topics, such as collaboration with the Green Team, Scope 3 supplier reporting, and effective communication of the Sustainability Framework across the Group.
- We continuously work 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 annually reviews and approves our 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.

Indirect engagement:

- 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

- We hosted a breakfast at The House of Commons to share findings from our latest Money Talks Report.

Outcomes

- We have worked with Climate Impact in relation to procuring three carbon offsetting projects which offset all of our GHG emissions for 2024. These projects are a combination of clear water, clean cooking and solar renewables projects that will help both the environment and local communities. See page 42 of our Sustainability Report for further information.
- 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 supported colleagues on their carbon reduction journeys throughout the year, from purchasing sustainability books and handing these out across offices, to providing internal articles on how we can be sustainable in winter and getting colleague engagement across the Group.
- During the tenure of our partnership, we have donated over £400,000 to our charity partner, CALM, via fundraising initiatives, including the Balkans Three Peaks Challenge. This equates to being able to fund 33,135 life-saving calls to CALM's helpline. As a result of significant colleague engagement with CALM, we extended the partnership by an additional two years and revised our donation target to £500,000 across the full five-year partnership.
- Our Money Talks 2.0 campaign won the Campaign Media Award for "Best Use of Insight".



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 have regular interactions 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 FRC Corporate Governance Code 2024, the FCA Consumer Duty, the FCA premium finance market study, the FCA pure protection market study, the CMA investigation into the strategic market status of Google search, Ofcom's implementation of the Online Safety Bill, energy market reform and the proposed regulation of energy third-party intermediaries.
- The MSE Campaigns team engaged with the current and previous Governments on key consumer issues such as energy bills (back-billing, standing charges and smart meters), buy now, pay later regulation, lifetime ISAs, carer's allowance, child benefit, pension credit, student finance and the landscape for dispute resolution.
- MSE responded to regulators' key consultations on targeted support, mortgage rules, changes to the energy and financial services consumer redress scheme, motor finance, and energy standing charges.

How the Board engages

Indirect engagement:

- As the Corporate Governance Code 2024 came into effect on 1 January 2025, with Provision 29 being applied from 1 January 2026, the Board oversaw and approved management's enhancement of the Group's material controls, including attestation and testing.
- 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.
- In September, the Board received the Consumer Duty scorecard of metrics to monitor customer outcomes and regular reporting on compliance, regulatory change and management's engagement with regulators.

Significant feedback

- MSE's engagement with Government and parliamentary stakeholders led to constructive dialogue across multiple departments, including HM Treasury, the Department for Energy Security and Net Zero, the Department for Science, Innovation and Technology and the Ministry of Housing, Communities and Local Government. Discussions focused on key consumer issues such as savings policy, cost-of-living pressures, motor finance, energy affordability and billing practices, financial inclusion and student finance.
- MSE has engaged closely with the FCA on the treatment of vulnerable customers and on motor finance mis-selling – to such an extent now that MSE is the leading source of free help for consumers affected by the mis-selling scandal.

Outcomes

- As a result of MSE's campaigning, financial education will be added to school curriculums, while the Government restored the Winter Fuel Payment for many. Changes to the way that council tax is administered are being consulted on, including changes to the Severe Mental Impairment discount, while a renewed approach to the smart meter rollout is being worked on with MSE's feedback in mind. The Government is also consulting on reducing energy standing charges, a long-standing MSE campaign.
- The Group has maintained a clear understanding of current and emerging regulatory requirements with which it seeks to comply.



Sustainability

A Sustainable Future



Sustainability is a long-term commitment for MONY Group. We are dedicated to building a sustainable future while delivering value for households and communities.

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 understand the challenges and complexities involved in making real progress towards a sustainable future. Over the past year, we have concentrated on reducing our environmental impact, enhancing resource efficiency, advancing social responsibility, and continued to ensure that we have a robust governance framework. As a proud signatory of the UN Global Compact, we continue to uphold our commitment to responsible and sustainable business practices.

Whilst we have reached important milestones, we recognise there is more to achieve. At the heart of our mission is a clear goal: helping households save money while remaining firmly aligned with sustainable principles.

We understand that sustainability is a long-term commitment, and we are dedicated to continue to make progress in achieving our Science Based Targets ('SBTi'). Our approach is grounded in transparency, accountability and a genuine desire to make a positive difference. We value the dedication and collaboration that have brought us to this point, and we remain unwavering in our commitment to creating a more sustainable future for everyone.

Sustainability Framework

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

We remain committed to minimising our environmental impact. In 2025, we have made strong progress against our SBTi goals and enhanced collaboration across our supply chain to identify and understand Scope 3 emissions relating to our business more accurately.

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 continue to uphold a strong governance framework supported by our Code of Conduct, which applies to all employees. This Code promotes ethical behaviour, compliance with relevant laws and regulations, and making the right decisions. It also reinforces our commitment to globally recognised human rights principles as outlined in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the United Nations' Universal Declaration of Human Rights. In 2025, we undertook a comprehensive review of all Group Policies to ensure they remain relevant and effective. 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 tCO₂e 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 CO₂e per full-time equivalent employee ('FTE'). The average FTEs for the 2025 reporting period was 618.
- Total gross kilowatt hours ('kWh') usage against floor area. The average floor area for all offices in the 2025 reporting period was 94,787 sq ft. This has reduced since last year as we have surrendered a lease of a floor at our Manchester office.
- Total gross emissions in metric tonnes CO₂e per £1,000,000 revenue. The revenue for the 2025 reporting period was £446.3m.

Streamlined Energy and Carbon Report

Set out below is our 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

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 remained broadly similar to last year as it decreased by 2% between 2024 and 2025, to a total of 73.2tCO₂e from 74.4tCO₂e.

MONY Group's total energy consumption for the reporting period 1 January 2025 to 31 December 2025 was 899,631kWh, which equates to total gross emissions of 165tCO₂e (location based) and 73tCO₂e (market based). This is a reduction of 8% from 2024.

We measure the intensity ratio of kgCO₂e per employee, which includes emissions from all scopes, whereas the floor area carbon intensity ratio only includes Scope 1 and 2 emissions related to building activity. MONY Group's total carbon intensity ratio (market based) has reduced by 3% in 2025 from 2024.

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 ratios. All tables provide comparison to the previous year's (2024) results.

Table 1 – Energy SECR Summary*

Energy from:	kWh		
	Total (1 January 2025–31 December 2025)	Total (1 January 2024–31 December 2024)	% change
Scope 1: heating fuels	295,207	260,634	+13%
Scope 2: purchased electricity	559,227	628,680	-11%
Scope 3: employee mileage	45,198	85,261	-47%
Total energy	899,631	974,575	-8%

* 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.

Table 2 – Carbon SECR Summary*

Reporting Area	Reporting Parameter (tCO ₂ e)	Total (1 January 2025–31 December 2025)	Total (1 January 2024–31 December 2024)	% change
Scope 1 (direct)	Natural gas	54.0	47.7	+13%
Scope 2 (indirect)	Purchased electricity (location based)	99.0	130.2	-24%
	Purchased electricity (market based)	7.7	6.2	+24%
Scope 3 (indirect)	Employee mileage	11.5	20.5	-44%
Summary	Total gross emissions (Scope 1, Scope 2, (location based), Scope 3)	164.5	198.4	-17%
	Total gross emissions (Scope 1, Scope 2, (market based), Scope 3)	73.2	74.4	-2%

* 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.

Sustainability continued



Table 3 – Intensity ratios SECR Summary*

Intensity ratio	Total (1 January 2025– 31 December 2025)	Total (1 January 2024– 31 December 2024)	% change
Floor area: kWh/sq ft/year	9.49	8.99	+6%
Employees: tCO ₂ e/employee/year (market based)	0.12	0.11	+6%
Employees: tCO ₂ e/employee/year (location based)	0.27	0.30	-10%
Revenue: tCO ₂ e/£m/year (market based)	0.16	0.17	-3%
Revenue: tCO ₂ e/£m/year (location based)	0.37	0.45	-18%

* 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 2025, 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, RGGOs and associated "market-based" Scope 1 emissions reporting are not officially recognised in the Greenhouse Gas Protocol. However, MONY Group has 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 lifecycle 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 RGGOs are considered in the GHG footprint, Scope 1 emissions decrease by 8% from 54tCO₂e to 50tCO₂e. The total market-based emissions decrease by 6%, from 73tCO₂e to 69tCO₂e.

Sustainability continued

Through our partnership with Climate Impact Partners, we have supported three verified emissions reductions projects to offset all our carbon emissions relating to FY24. These projects aim 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 Gold Standard and the Verified Carbon Standard.

Bondhu Chula Stoves, Bangladesh

Clean cooking

Bondhu Chula, meaning “friendly stove”, is a clean cooking initiative in Bangladesh designed to reduce harmful smoke in domestic homes by replacing traditional open firepits with efficient cookstove technologies. We are continuing to support this project, 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.



SELCO Solar Energy Access, India

Renewable Energy

This is a pioneering initiative in India that delivers rooftop solar panels and battery storage. Leveraging carbon finance and microloans, SELCO has empowered over one million people, including schools and small businesses. With continued growth in solar lighting, water heating and photovoltaic installations, the project supports six UN Sustainable Development Goals – spanning clean energy, education, gender equality and climate action.

Aqua Clara Filters, Kenya

Clean Water

This Project in Kenya is transforming lives by providing affordable, safe drinking water to households, schools and communities across 32 counties. Through the distribution of BioSand and Hollow Fibre Filters, the project has reduced waterborne diseases and improved indoor air quality, while eliminating the need for burning biomass for water sanitation. Community outreach and hygiene education have reached more than 900 people, fostering healthier, more resilient communities and driving sustainable development.



Sustainability continued

Social

Being a fair and socially inclusive employer

Our strategic aim is that inclusion is alive in our day-to-day experience so that we are attracting and retaining the best talent to the group. That's why Diversity, Equity, Inclusion and Belonging ('DEIB') initiatives have become part of our DNA, and form part of our wider talent attraction and retention strategy. In 2025, we looked beyond continuing to support our existing colleagues to consolidating the link between our DEIB initiatives and our employer brand, with a particular focus on readiness to attract next gen AI savvy talent.

We delivered initiatives under our three pillars of development, inclusive hiring and allyship.

Data from 2025 indicates continued success in our inclusive hiring efforts. 52% of new starters are women and 35% identify as from an ethnic minority group (up from 24% across 2024). Our ethnicity disclosure rate remains strong at 84.6%, reflecting good confidence in the disclosure process. This suggests that the changes we made to create a more inclusive recruitment experience have embedded.

To test this, in our 2025 engagement pulse we asked colleagues: "Is there anything we can do to make MONY a more supportive and inclusive environment?" In response, they reported that they widely perceive the organisation as highly inclusive and supportive, with some expressing that MONY already excels in this area. Numerous comments highlighted the Group's strong commitment to fostering a positive culture, often going above and beyond expectations. The existing initiatives, policies and support for various groups were frequently praised.

Benefiting our employees

Learning and development opportunities continue across the Group with both functional expertise building sessions and dedicated support to grow managerial, inclusive leadership and "corporate governance" skills. In addition, we are incredibly proud of the Female Leadership Forum, which, having now completed its second year, continues to receive high praise, with strong attendance and engagement across all sessions. See page 44 for more information.

However, our most significant learning focus this year has been in enabling our colleagues to experiment with and learn about AI. At the heart of our approach is a fundamental belief in our responsibility as a best-in-class employer to ensure that our colleagues have the knowledge, skills and behaviours needed to embrace and work effectively with emergent AI technologies. Our approach is detailed on page 45.

The Group is also committed to supporting colleagues' wellbeing through a comprehensive suite of resources. We offer 24/7 confidential mental health support, including counselling, a free Headspace subscription and access to Mental Health First Aiders. Financial wellbeing is prioritised via expert coaching, budgeting tools and our annual Big MONY Workshop. Physical health benefits include a fully funded health cash plan, GP access and voluntary insurance options. Policies and benefits are in place to support bereavement, caring responsibilities and menopause support, ensuring holistic care for all colleagues and their families.

In 2025 we relaunched our Employee Resource Groups ('ERGs') with renewed energy, reinstating quarterly ERG Lead meetings – not as update sessions, but as working forums focused on solving three shared challenges:

- integration of ERG visibility into key employee touchpoints, including onboarding;
- clearer articulation of ERG purpose, goals and value; and
- a focus on storytelling and presence through internal events and campaigns.

We've seen strong progress in rebooting core communities such as the Women in Tech group, relaunching ERG collaboration, and continuing our investment in inclusive capability building through training and leadership development. We're also leveraging awareness weeks and cross-functional partnerships to maintain visibility, inspire allyship and create meaningful learning experiences for all colleagues.

Our new **Race & Ethnicity** ('RAE') Employee Working Group has now defined its mission and ways of working, namely to foster an inclusive and equitable workplace where individuals of all racial and ethnic backgrounds feel valued, supported and empowered to be their authentic selves. This year also saw us build out **Support Pathways for Neurodivergent Colleagues**, to ensure colleagues can easily access tailored support in a timely manner.

Our continued partnership with Carers UK saw the delivery of a "Carers' Rights" Lunch & Learn session that highlighted the importance of recognising and supporting carers in the workplace, as well as the practical resources available through Employers for Carers. More broadly we were pleased to also donate the cost of four seats at the Carers UK Awards, ensuring that carers themselves could be there to celebrate the achievements of their community.

Sustainability continued

Case study

Female Leadership Forum

The journey so far

Launched in April 2024, the Female Leadership Forum was introduced to empower and elevate senior female talent across the business, helping them to excel in their career with confidence at MONY Group and beyond. Ultimately, we aim to retain existing talent and attract future female leaders reinforcing a balanced and thriving leadership team.

Informed by insights from focus groups, engagement surveys and people trends, the forum's first year focused on strengthening mindset, confidence and connection through sessions on success, personal leadership styles and resilience. Building on this foundation, 2025 saw the forum continue to grow in momentum, with development sessions centred around elevating personal impact. This included strengthening confidence, enhancing communication styles and increasing visibility to support our talented women in leading with clarity and influence.

A Closer Look at Our 2025 Development Journey

We began with a deep exploration of personal branding and networking, encouraging participants to think intentionally about how they present themselves and how this shapes their professional visibility. The session emphasised the value of authenticity – highlighting how owning one's personal brand can influence perceptions both within the organisation and across the wider industry. Participants also considered practical approaches to building meaningful networks, learning how to leverage their strengths, initiate new connections, and nurture relationships that support long-term career progression.

The second theme focused on effective communication, particularly in high-pressure or complex workplace situations. This session provided tools for navigating challenging conversations, building clarity, and establishing authority in meetings. Through discussion and practical exercises, participants explored how communication style influences impact and how to adapt their approach to suit different professional contexts.

Our final focus area was strategic workplace confidence. This session examined confidence as a leadership tool, guiding participants to reflect on self-talk, challenge limiting beliefs, and express ideas with greater clarity and presence. The group also explored how aligning personal values with professional behaviour can strengthen leadership credibility and support more intentional career development.

The impact for MONY

Our employee engagement survey data shows a clear uplift in the engagement of women since the launch of the Female Leadership Forum in April 2024. Namely notable increases in both overall commitment and motivation to go beyond what is asked. This suggests the forum is having a positive impact on the experience and enthusiasm of women across the organisation.

Since launching the forum, we've also seen a 50% increase in women applying to be mentees and over a 75% increase in women mentors in 2025 vs 2023. This reflects the forum's ongoing focus on encouraging development for all women, irrespective of whether they are current members of the Group.

Additionally, we have opened up some non-core sessions of the Female Leadership Forum to all colleagues, including men, to strengthen allyship and foster development for all.

How we are giving back

The Female Leadership Forum sponsored and attended the Smart Works Careers Fair in October 2025, strengthening our commitment to supporting women's employability and confidence. This involvement helped raise awareness of the forum's mission while building connections with an organisation aligned to our values.



Being in the room with so many great women was amazing.



Case study

Preparing our people for the future of AI

At MONY Group, we recognise the profound impact AI will have on the future of work. As part of our commitment to responsible transformation, we are actively preparing our colleagues for this shift. Our focus is not only on equipping teams with the tools that can accelerate performance today, but also on ensuring they develop the skills and confidence needed for the roles of tomorrow. We see it as our responsibility to empower every colleague with the knowledge and capability to navigate a rapidly evolving digital landscape.

To support this ambition, we continued to invest in AI enablement across the Group. This included launching our AI Champions network, a diverse group of colleagues from across functions who help shape adoption, share best practice and bring AI opportunities closer to

everyday work. Their involvement has helped accelerate experimentation, build confidence and foster a culture of curiosity around emerging technologies within their functions.

In July, we went further by giving every colleague the opportunity to choose the large language model ('LLM') that best suits their role and workflow, selecting either Microsoft Copilot or ChatGPT. This colleague-led choice empowered individuals to work in the way that suits them best while ensuring that everyone has access to cutting-edge tools regardless of their role.

Alongside access to tools, we have delivered structured training to build capability across the business. This includes Copilot training, ChatGPT skills development and dedicated prompting workshops to ensure colleagues can use these technologies effectively and safely. Early feedback highlights increased confidence, improved efficiency and a growing sense of excitement about the possibilities AI can unlock. Testimonials shared by colleagues reflect how accessible and transformative these learning experiences have been.



The interactive exercises and personalised feedback helped me see exactly where I could improve and boosted my confidence in using AI tools.

Innovation Week further strengthened our commitment to building a future-ready workforce. Designed to spark creativity and accelerate understanding of AI's potential, the week gave colleagues dedicated time to learn, trial new tools and explore what AI could mean for their roles and teams. The most significant outcome was the space it created for focused exploration, allowing colleagues to step away from day-to-day work and immerse themselves fully in experimentation. This dedicated time unlocked new ideas, boosted confidence and showed the powerful impact of giving people room to innovate.

Between March and September, our engagement survey showed strong improvements in how colleagues perceive innovation and AI. Our overall innovation score rose by 8 points, with confidence in the ability to use AI tools increasing by 13 points. These results demonstrate meaningful shifts in both mindset and capability, and we will continue to track these measures as our AI enablement programme evolves.

Together, these initiatives reflect our long-term commitment to preparing colleagues for the future of work. By investing in both skills and mindset, we are laying the foundations for a more capable, confident and innovative organisation. One where every colleague is equipped not only to support MONY Group's transformation today, but to thrive in the changing world of tomorrow.

We're already seeing how AI can make a real difference. A great example is how our Data and Finance teams are working together to use AI for smarter decisions. We've introduced an internal AI analyst that lets colleagues ask questions in plain English and get quick, actionable answers. By cutting out the need to navigate multiple dashboards, we're speeding up decision making, starting with a focus on trade performance. All of this is powered by our world-class Google Cloud platform, bringing our data together so we can move faster, innovate more and scale what works.



The use of MONYlytics, using ChatGPT-enabled direct queries, is already showing strong potential in Finance. Weekly analytics, commentary and insight now run alongside existing processes, and the results are impressive.

Tim Davies
Head of Finance



Sustainability continued

Benefiting our community

Continuing on the partnership theme, we were proud to once again reinforce our public commitment to racial equity and allyship and serve as silver sponsors for Black Inclusion Week. The week-long campaign offered a series of events, resources and discussions designed to inspire, educate and empower.

Our partnership with Campaign Against Living Miserably ('CALM'), now in its third year, is stronger than ever and continues to drive meaningful change. We extended the partnership by a further two years and increased our overall donation target to £500,000. To date, colleagues across the business have helped donate over £404,250 to CALM – funding an incredible 33,125 life-saving calls. Engagement has remained exceptional, with 25 colleagues taking on and conquering the Balkans 3 Peaks Challenge, raising more than £70,000 in our biggest independent fundraising achievement to date.

A highlight of 2025 was taking our insights to Parliament, where we hosted a breakfast reception at the House of Commons to share key findings from our latest Money Talks Report. This year's Money Talks campaign centred on the Youth Tax, created to confront the worrying rise in youth suicide by shedding light on the financial pressures young people face today. The campaign went on to win the Campaign Media Award for "Best Use of Insight," and the full suite of Money Talks resources remains open source and available on the MoneySuperMarket and CALM websites.

Our community fund, created to support small-scale grassroots charities, invested £14,335 this year in projects that made a tangible difference. From providing waterproof sleeping bags for people without a roof, to funding tech upgrades in schools shaping future minds, and offering confidence-boosting support for women jobseekers, every penny was used with purpose. We also backed community hubs, playground improvements and grassroots football initiatives, ensuring that opportunity, safety and support are never determined by a postcode.

In May we invited some of our providers to join us at our sponsored table at "A Night of Wishes" at The Savoy in aid of Make-A-Wish UK. Make-A-Wish UK aims to support over 134,000 children in the UK, who are today dealing with the gruelling daily reality of life with a critical illness.

MONY Group also donated £110,000 to the MSE Charity, which provides grants of up to £10,000 to support non-profit organisations, such as social enterprises and registered charities, with money education projects that target young people and underserved communities. 17 projects have been funded in 2025 across the UK.

£404,250
raised for CALM

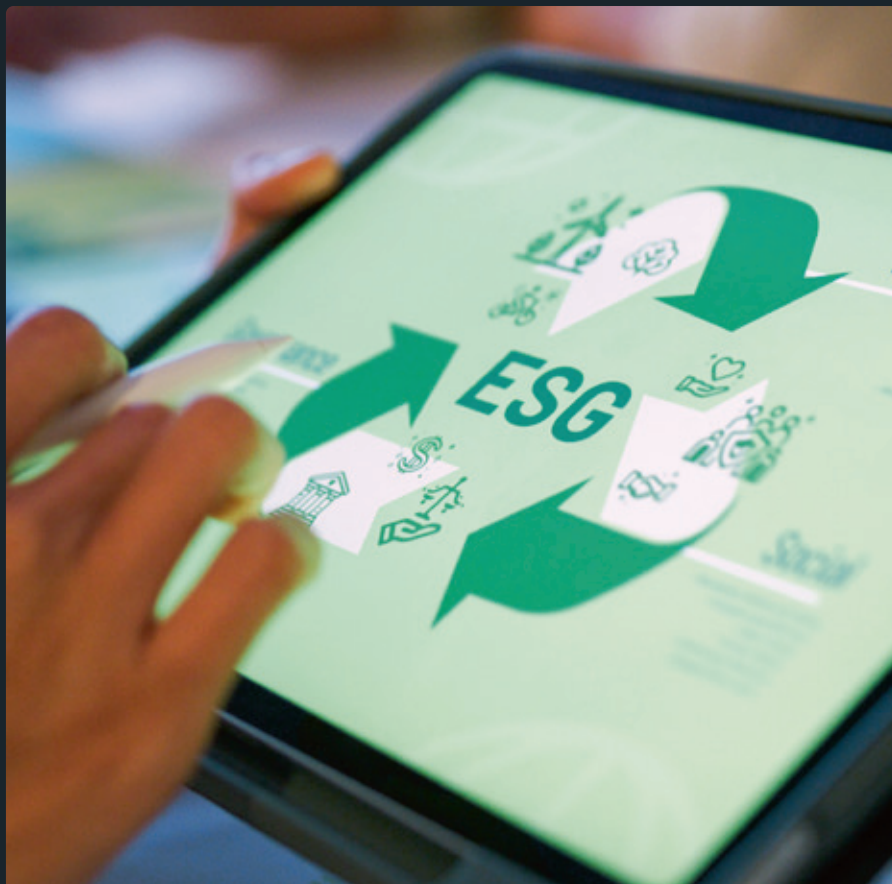
£110,000
donated to MSE Charity



Climate Risk Disclosures

We recognise the significant challenge of addressing climate change and acknowledge the broad scientific consensus that the time to act is rapidly diminishing. Our focus is on helping households save money while remaining conscious of the climate realities 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.

We report consistently with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and have continued to review the risks and opportunities posed by climate change and how they might impact our business.

These climate-related disclosures, complemented by our comprehensive 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 are also committed to achieving our science-based emissions reduction targets across all scopes, in line with 1.5°C emissions circumstances. Further information in relation to this can be found in our Climate Transition Plan.

We are proud of the progress we have made so far, but we acknowledge that our journey towards sustainability is an ongoing commitment. Looking ahead to 2026, we will continue to collaborate with our supply chain partners to understand their emissions footprint further 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 holds ultimate accountability for overseeing the Group’s risks and opportunities, including those related to climate change. It receives regular updates from management and the Risk and Sustainability Committee on environmental and climate-related matters and reviews the risks and opportunities arising from climate-related change at least three times a year.

During the 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 also reviewed 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. The governance diagram on the following page illustrates how our sustainability governance is structured.

Climate Risk Disclosures continued

Sustainability Governance Overview

MONY GROUP 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 the 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 and Company Secretary

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 plays a central role in driving our climate change agenda, ensuring our environmental ambitions and commitments are communicated across the organisation. This includes working with the Green Team, Executives, senior management and the Board, to explore ways to reduce waste, lower our carbon footprint and raise awareness of climate-related risks and opportunities.

The Chief Risk Officer oversees our comprehensive risk management framework, including the assessment and management of climate-related risks, reinforcing our commitment to integrating environmental considerations within our risk management strategy. Together, these key roles ensure a co-ordinated approach to sustainability, aligned with our climate change goals.

Externally, a GHG reporting consultant supports the Group, while industry updates keep us informed 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.

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 60 to 65. In considering this risk assessment, we defined the following timescales:

Climate Risk Disclosures continued

- 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 the 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 risks 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. 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 “become a 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.

4:

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

In 2025, 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 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 is delayed or divergent) and Hot House World (where some policies are introduced but global efforts are insufficient to halt significant global warming), comprising:

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) continued

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 CO₂ 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 CO₂ 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% chance 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.

In 2025 the Group has additionally analysed four short-term risk scenarios:

1. Highway to Paris – orderly transition seeing short-term energy price rises, but strong economic growth will offset impacts of energy prices. High polluting sectors face rising credit risks and capital costs.
2. Diverging realities – transition which sees advanced economies orderly transitioning. Supply chain disruptions in raw materials create spillover effects and increase the costs for low-carbon transition.
3. Sudden wake-up call: consumers' and investors' preferences shift abruptly leading to a sharp surge in carbon prices and financial instability which changes the value of assets abruptly.

4. Disaster and policy stagnation – region-specific extreme weather events occur within the short term which reduce productivity and production, cascading economic impacts across the world and amplifying financial and economic instability.

Based on our current analysis, under each of the short-term scenarios described above, we expect the Group strategy to be resilient to short-term physical risk. We expect the potential impact of transition risks; however, our analysis indicates our Group business model and strategy are sufficiently resilient.



Climate Risk Disclosures continued

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 60 to 65 on risk management in the Group. Climate change risks and, where applicable, opportunities are reported to the Executive Team and the Board (see section 1 on Governance above for detail).

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

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

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

Our approach to assessing and managing the climate-related risks is consistent with our approach to other risks which the Group faces and is described as part of our Group risk management framework on pages 60 to 65. 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.

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 41.

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 TCFD reports.

7: Group targets to manage climate-related risks and opportunities 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 40.

Engaging with third-party suppliers is crucial to achieving our targets. We have worked hard this year in collaborating with particular suppliers to better understand their carbon footprint. Over the next year, we will continue to engage with our supply chain to consider how we can reduce our supplier Scope 3 emissions even further.

GHG emissions and the related risks

Our GHG emissions are detailed on page 40 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. Our full Scope 3 emissions data is available in our CDP report. For emissions we have not yet eliminated, we offset 100% through investment in verified carbon offset projects. Please refer to page 42 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	Reporting requirement	Policies and standards which govern our approach	Additional information and risk management
Stakeholders		Section 172 Statement pages 32 to 38 Board activities pages 77 to 79 Sustainability disclosures pages 39 to 46 Employee Champion Report pages 88 and 89 Corporate Governance Statement pages 80 to 87 Audit Committee Report pages 94 to 99	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 126 to 130
Environmental	Environmental Policy Sustainability Framework	Sustainability disclosure pages 39 to 46	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 60 to 63 Principal risks pages 64 and 65 Business model pages 30 and 31 Risk Committee Report pages 100 to 102
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 88 and 89 Employee Champion Report pages 126 to 130	Description of business model		Business model pages 30 and 31
Human rights	Anti-Slavery & Human Trafficking Policy Code of Conduct	Corporate Governance Statement pages 74 to 87	Sections 414CA and 414CB of the Companies Act 2006		Task Force on Climate-Related Financial Disclosures, Sustainability Disclosures pages 39 to 51
Social matters	Anti-Slavery & Human Trafficking Policy Volunteering Guide (Time-Off Policy)	Sustainability disclosures pages 39 to 46 Directors' Report pages 126 to 130			

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 (the '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 12.7 million active users, as defined on page 58, to save an estimated £2.8bn on their household bills in 2025 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 2025, we paid £30.1m in corporation tax (see page 144) and over £32.3m 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 2025 amounted to £133.0m (2024: £110.0m) (as disclosed in the Company balance sheet on page 175). The total external dividends relating to the year ended 31 December 2025 amount to £66.3m (2024: £67.0m).

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 66 and 67 and 59.

The ability of the Board to maintain a future dividend policy will be influenced by a number of the principal risks identified on pages 64 and 66 that could adversely impact the performance of the Group.

The Strategic Report on pages 1 to 67 was approved by the Board of Directors and signed on its behalf by:

Peter Duffy
Chief Executive Officer
20 February 2026

Financial Review

Continued strong strategic and financial progress



This is a good set of results, with record revenue and adjusted EBITDA – earned in a tough market.

Niall McBride
Chief Financial Officer

Highlights

- Resilient financial performance despite significant headwinds in car insurance
- Record revenue of £446.3m, up 2%, fuelled by strong performance in Money and Home Services
- Highest ever adjusted EBITDA, up 2% to £145.1m, with adjusted EBITDA margin increased to 33%
- Operating costs down 4% demonstrating continued robust cost management
- Adjusted basic earnings per share of 17.9p, up 5%
- Strong balance sheet position with net cash of £4.1m

Year ended 31 December	2025 £m	2024 £m	Growth %
Group revenue	446.3	439.2	2
Adjusted EBITDA ¹	145.1	141.8	2
Profit after tax	80.7	80.2	1
Adjusted basic EPS ²	17.9p	17.1p	5
Basic EPS	15.3p	15.0p	2
Operating cash flow	107.7	115.6	(7)
Net cash ³	4.1	8.4	(51)
Dividend per share	12.63p	12.50p	1

Notes:

- Adjusted EBITDA** is operating profit before depreciation and amortisation and adjusted for other non-underlying costs as detailed on page 57. This is consistent with how business performance is measured internally.
- 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 57. A tax rate of 25.0% (2024: 25.0%) 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 9.
- Net cash** is cash and cash equivalents of £20.3m (2024: £22.4m) less borrowings of £14.0m (2024: £12.0m) and loan notes payable to Podium's non-controlling interest of £2.2m (2024: £2.0m). It does not include lease liabilities.



Financial Review continued

Financial review

Group revenue increased 2% to £446.3m (2024: £439.2m) with profit after tax increasing 1% to £80.7m (2024: £80.2m). When reviewing performance, the Board reviews several adjusted measures, including adjusted EBITDA which increased 2% to £145.1m (2024: £141.8m), and adjusted basic EPS, which increased 5% to 17.9p (2024: 17.1p), as shown in the table below.

Adjusting items included in EBITDA include a provision made for VAT and related costs of £4.4m (2024: £3.0m) (explained on page 57). This is due to ongoing discussions with HMRC regarding the method we use to recover VAT, a Partial Exemption Special Method ('PESM'). The adjusted EPS calculation includes a profit on disposal of investments of £2.5m (2024: £nil), a profit on disposal of property, plant and equipment of £0.6m (2024: £nil) and a loss on partial disposal of the ITG subsidiary of £6.7m (2024: £nil) as adjusting items.

Extract from the Consolidated Statement of Comprehensive Income

for the year ended 31 December

	2025 £m	2024 £m	Growth %
Revenue	446.3	439.2	2
Cost of sales	(159.1)	(148.6)	7
Gross profit	287.2	290.6	(1)
Operating costs	(169.8)	(177.3)	(4)
Operating profit	117.4	113.3	4
Amortisation and depreciation	23.3	25.5	(9)
EBITDA	140.7	138.8	1
Profit after tax	80.7	80.2	1
Earnings per share:			
– basic (p)	15.3	15.0	2
– diluted (p)	15.2	14.9	2

Reconciliation to adjusted EBITDA:

	2025 £m	2024 £m	Growth %
EBITDA	140.7	138.8	1
Irrecoverable VAT provision and related costs	4.4	3.0	47
Adjusted EBITDA	145.1	141.8	2
Adjusted earnings per share ¹ :			
– basic (p)	17.9	17.1	5
– diluted (p)	17.8	17.0	5

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

Revenue

for the year ended 31 December

	2025 £m	2024 £m	Growth %
Insurance	232.5	235.6	(1)
Money	105.7	97.8	8
Home Services	48.2	36.1	33
Travel	17.6	19.6	(10)
Cashback	52.7	60.8	(13)
Inter-vertical eliminations	(10.4)	(10.7)	(3)
Total	446.3	439.2	2

Revenue grew 2% to £446.3m. Growth was led by strong performance in Money and Home Services offsetting more challenging trading conditions in other verticals including market headwinds in car.

Insurance

Insurance revenue fell 1% to £232.5m. As anticipated, market headwinds impacted performance in car with offset from good growth in other products such as life, enabled by a streamlined customer journey.

Car insurance premiums saw a substantial decrease, down 9% on average compared to last year. In the second half we started to see some easing of these headwinds, particularly in Q4, with December marking the fourth consecutive month of easing in the previous deflation.

Home insurance premiums continued to decrease into the second half as expected, with premiums down 2% on average compared to the prior year.

Money

Money revenue grew 8% to £105.7m. Borrowing products drove the majority of this with robust switching in credit cards, supported by our Credit Club offering, and an improving trend in mortgages. We secured several strong exclusive credit card deals in the second half as we continued to capitalise on consumers actively seeking better value.

In banking, base rate changes stimulated demand and competitive savings deals which further accelerated growth from the first half which saw strong demand leading into the ISA season. Current accounts recovered from a weaker first half, driven by an increase in the number of attractive deals available to customers.

We made good strategic progress and improved conversion by use of personalised pre-approval information, eligibility alignment and AI-enabled prompts. These enhancements, alongside the depth of our partnerships and exclusive deals, continue to reinforce our competitive position in Money products.

Financial Review continued

Revenue continued

Home Services

Home Services revenue grew 33% to £48.2m. Energy drove the majority of this growth, albeit from an immaterial base in 2024. During the year, we welcomed more providers back onto the platform; the price cap announcements acted as a catalyst, encouraging suppliers to re-enter the market with more compelling offers for consumers.

Growth accelerated in the second half supported by our first collective energy switch since the market disruption in 2021. Exclusive, market-leading deals, promoted by MoneySavingExpert, offered savings of up to 15% versus the price cap.

Elsewhere within Home Services, broadband continued to perform well. Improvements to our AI-enabled switching journey means customers can switch providers without leaving the site, which increased conversion. This was offset by mobiles where switching was subdued as customers increasingly chose SIM-only deals in light of handset innovation slowing and pressure on discretionary spend.

Travel

Travel revenue fell 10% to £17.6m. This reflects 11 months of trading in 2025, and the impact of intense competition across the sector, resulting in higher acquisition costs.

Following the Group's movement to a minority position as of 1 December 2025, the Travel segment will no longer be consolidated within our Group results, with share of Ice Travel Group ('ITG') earnings recognised below EBITDA from this date.

The move to a minority stake reduced the Group's operational complexity since ITG sat outside the Group's centralised data and tech platform. This move enables a greater focus on growth in our core business whilst allowing ITG to continue with its goals.

Cashback

Cashback revenue fell 13% to £52.7m with consumer confidence remaining subdued, impacting retail spending. The challenging macro trading conditions for retail have been compounded by sustained pressure on UK marketing budgets, with many advertisers reducing promotional intensity.

Travel products did see modest growth as we built out and leveraged partnerships, delivering attractive offers for members.

Cashback saw good strategic progress in the year, launching a number of new propositions such as card-linked offers and gift cards to improve quality of our member proposition and enhance engagement.

Gross profit

Gross profit was down 1% to £287.2m, while gross margin decreased to 64.4% (2024: 66.2%). The margin was impacted by increased PPC costs caused by continued competitive markets through the year and search dynamics, as well as the growth of B2B which has structurally lower margins.

Operating costs

for the year ended 31 December

	2025 £m	2024 £m	Growth %
Distribution expenses	34.9	34.4	1
Administrative expenses	134.9	142.9	(6)
Operating costs	169.8	177.3	(4)
Within administration expenses			
Amortisation of technology related intangible assets	11.5	10.3	10
Amortisation of acquisition related intangible assets	8.1	10.8	(24)
Depreciation	3.7	4.4	(17)
Amortisation and depreciation	23.3	25.5	(9)

Operating costs reduced by 4% year on year, largely due to continued people cost efficiency gains as well as other administrative cost savings, and a decrease in amortisation of acquired intangible assets.

Distribution expenses were up a modest 1%, with a new brand marketing campaign launched for Quidco.

Administrative expenses decreased by 6%. This included a reduction in amortisation of acquired intangible assets from acquisitions in 2021.

Excluding depreciation, amortisation and adjusting items, underlying administrative expenses decreased by 6%. This follows continued development of our platform which enabled further automation and supported by AI, helped to unlock targeted cost savings. The Group delivered continued efficiency gains on people costs of 11%¹ and further savings on other administration costs.

Included within operating costs are £4.4m of irrecoverable VAT provisions and related legal and professional fees which have been presented as adjusting items.

1 11% reduction in people costs, excluding ITG.

Financial Review continued

Adjusting items¹

for the year ended 31 December

	2025 £m	2024 £m	Growth %
Amortisation of acquisition related intangible assets	8.1	10.8	(24)
Irrecoverable VAT provision and related costs	4.4	3.0	47
Adjusting items included in operating profit	12.5	13.8	(9)
Profit on disposal of investments	(2.5)	—	—
Profit on disposal of property, plant and equipment	(0.6)	—	—
Loss on disposal of subsidiary	6.7	—	—
Adjusting items included in profit before taxation	16.1	13.8	17

¹ Amortisation of acquisition related intangible assets, profit on disposal of investments, profit on disposal of property, plant and equipment and loss on disposal of subsidiary are not included in EBITDA and are therefore only adjusting items in the adjusted EPS calculation. Irrecoverable VAT and related costs are adjusting items in both the adjusted EBITDA and adjusted EPS calculations.

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of Quidco and Podium, as well as the combination of TravelSupermarket and icelolly.com, in prior years. The charge is lower this year as more assets have become fully amortised.

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 work has been ongoing with HMRC on an update to the PESM which was originally agreed in 2012. In the prior 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, the Group no longer has an agreed basis for operation of a PESM with HMRC.

We disagree with HMRC's position and we are progressing multiple paths to remediation. The Group is expecting assessments from HMRC and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view HMRC's position as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2026. While dialogue with HMRC is 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.

Profit on disposal of investments relates to the sale of the Group's minority shareholding in Flagstone Group Limited.

Profit on disposal of property, plant and equipment relates to a lease modification during the year.

On 1 December 2025, the Group ceded control of ITG following a share buyback and cancellation of shares (see note 29) resulting in a loss on disposal of subsidiary of £6.7m. This reflects a strategic decision to reduce Group operational complexity whilst retaining influence. ITG will benefit from greater operational independence, enabling the business to accelerate its plans while continuing to benefit from MONY's support and expertise.

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 2025	31 December 2024
Estimated Group customer savings	£2.8bn	£2.9bn
Group marketing margin ¹	57%	58%
MSM and MSE net promoter score	73	72
MSM and Quidco active users	12.7m	13.8m
MSM and Quidco revenue per active user	£20.21	£18.54
MSM cross-channel enquiry	22%	25%

¹ Marketing spend for the year is £194.0m (2024: £183.0m).

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 other channels are estimated by applying the savings for core channels proportionally to revenue for other channels. 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 January 2025 - 31 December 2025 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.

Financial Review continued

Key performance indicators continued

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) within a 12-month period.

Estimated customer savings has reduced by £0.1bn to £2.8bn, primarily due to softer car and home insurance market conditions, with reduced switching volumes and lower savings per sale. This has been partially offset by savings improvements in energy through better deal availability and increased switching momentum, as well as higher savings delivered for borrowing products, savings, and life insurance channels.

The decrease in marketing margin reflects movements in gross margin, described below, and increased marketing operating expenses in 2025.

Trust and satisfaction in our brands remained strong, NPS has increased from 72 to 73.

Active user numbers have reduced by 1.1m to 12.7m, this is primarily driven by the expected mix out of car insurance enquiries with market contraction, partially offset with growth in other channels such as life insurance.

Revenue per active user has grown by £1.67 to £20.21, supported by increased levels of energy switching, stronger revenue and sales in life insurance, and increased activity across borrowing channels, helping to offset the continued mix shift out of car insurance.

The cross-channel enquiry rate has held since half year end at 22%. The 3% fall year on year reflects volume mix out of car insurance from anticipated market contraction, with some offset from growth in cross-enquiry from 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 adjusted EBITDA and adjusted basic EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an adjusted EBITDA measure and the Long-Term Incentive Plans include an adjusted basic EPS measure.

The adjustments are separately disclosed and are usually items that are non-underlying to trading activities and 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 9.30p per share (2024: 9.20p), making the proposed full-year dividend 12.63p per share (2024: 12.50p).

The final dividend will be paid on 8 May 2026 to shareholders on the register on 27 March 2026, subject to approval by shareholders at the Annual General Meeting to be held on 30 April 2026.

Tax

The effective tax rate of 27.0% (2024: 26.2%) is higher than the UK standard rate of 25.0% primarily due to the loss on disposal of subsidiary which is not deductible for corporation tax. Last year the effective tax rate was higher due to timing differences in our estimation of share-based payments which increased the tax charge.

Earnings per share

Basic earnings per share has increased by 2% to 15.3p (2024: 15.0p) due to the reduction in shares from the buyback and higher profit after tax. Earnings per share is calculated using the weighted average number of shares in the year which means that the full impact of the buyback, which took place over the course of the year, will not be seen until next year.

Adjusted earnings per share is based on profit before tax after adding back adjusting items. A tax rate of 25.0% (2024: 25.0%) is applied to calculate adjusted profit after tax. Adjusted basic earnings per share increased by 5% to 17.9p per share (2024: 17.1p), which is higher than the growth in adjusted EBITDA due to the reduction in depreciation, amortisation and net finance expense.

Cash flow and balance sheet

Operating cashflows decreased to £107.7m (2024: £115.6m) driven by working capital movements arising from revenue growth in channels with longer cash collection periods, such as energy and life insurance.

Cash outflows on investing activities include £9.6m (2024: £14.1m) of cash capital expenditure and £2.7m (2024: £nil) net inflows from acquisitions and disposals.

Having started the year with positive net cash of £8.4m, we generated a further £93.0m of cash before returns to shareholders. At the year end, after paying dividends (£66.9m) and repurchasing shares (£30.2m) we remained net cash positive at £4.1m¹.

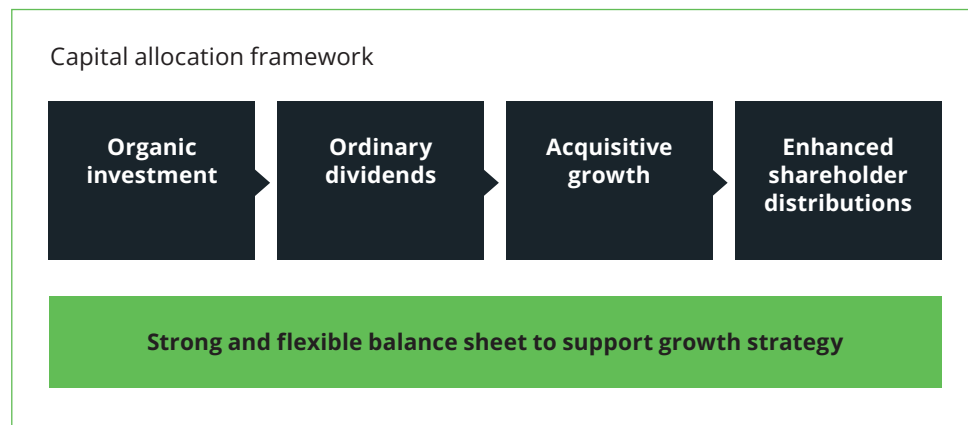
Capital expenditure

Capital expenditure outflows were £9.6m (2024: £14.1m), including technology investment of £8.6m (2024: £13.3m).

The amortisation charge for technology assets has increased slightly from £10.3m to £11.5m as a result of the full-year impact of higher spend last year.

¹ Net cash is presented net of amounts owed to non-controlling interest which increased by £0.2m interest during the year.

Financial Review continued



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.

As part of our ongoing approach to balancing immediate shareholder distributions with long-term financial resilience, we have intentionally moderated the rate of dividend growth to 1%. This allows us to rebalance the mix of returns, rebuild dividend cover to a level consistent with our future growth ambitions, and maintain the flexibility to invest appropriately across the Group.

Shareholder returns for 2025 totalled £96m. This comprised the ordinary dividend and £30 million share buyback, alongside the 5% growth in adjusted EPS already delivered.

Reflecting the Board's continued commitment to long-term shareholder value and our policy to return expected excess free cash flow generated in the year to shareholders, we are pleased to have announced a £25m share buyback programme to be executed throughout 2026. This reinforces our focus on delivering a balanced package of returns, combining earnings per share growth, ordinary dividends and targeted cash distributions, while preserving our capacity to pursue value-accretive, strategically aligned acquisitions.

Going concern

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

As at 31 December 2025, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £14m of the £125m available was drawn down). The RCF is due for renewal in June 2028. Since the year end, this has been repaid in full and no further amounts have been drawn down. The operations of the business have been affected by macroeconomic

uncertainty and cost of living impacts, as well as the expected contraction in car and home insurance switching markets. 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 have also considered the effect of potential trading headwinds and recession, competition such as new entrants upon the Group's business, as well as risks from cyber and data on the Group's 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 on top of a base scenario derived from the Group's latest forecasts. A detailed assessment has been performed to model the impact of the severe but plausible downside scenarios and in some of the more severe scenarios, included the cost saving mitigations that would 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.

Niall McBride
Chief Financial Officer
20 February 2026

Risk Management

Strategic delivery enabled through effective risk management



Effective risk management builds the trust that empowers every customer decision.

Matt Whittle
Chief Risk Officer



Governance and policies

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

Risk culture

- Values and behaviours
- Training and awareness
- Embedding in decisions
- Continuous improvement



Risk Management continued

Risk management approach

Managing risk effectively is central to safeguarding the Group's resilience and enabling sustainable growth. Our approach is grounded in a clear principle: we only assume risks that we fully understand and where the potential returns are proportionate to the risks taken.

The Group operates a risk management framework which is supported by a robust system of internal controls, ensuring that risks are systematically identified, categorised, assessed and managed in alignment with our defined risk appetite. This framework provides the Board with confidence that risk oversight remains rigorous and responsive to the evolving environment we operate within.

Governance and oversight

Our risk governance framework is designed to be clear, comprehensive and effective, with well-defined lines of responsibility and accountability.

The Risk and Sustainability Committee plays a critical role in supporting the Board by overseeing Executive Management and maintaining flexibility in its agenda to address emerging risks as they arise. Horizon scanning, conducted by our Legal, Risk and Compliance teams, enables us to anticipate and evaluate emerging risks in a rapidly changing environment.

The Board undertakes a robust assessment of emerging and principal risks that could impact our business model, performance, solvency or liquidity. Our principal risks and their management strategies are detailed on pages 64 and 65.

Each year, the Board evaluates the effectiveness of our risk management framework and system of internal controls, covering financial, operational, and compliance areas. This includes:

- reviewing whether the risk management framework appropriately defines risk appetite;
- assessing the operation and integration of risk management and internal controls with strategic and business planning
- considering changes in nature, likelihood and impact of principal risks and our ability to respond;
- evaluating the quality and frequency of risk management reporting;
- reviewing how identified risks and internal control weaknesses have been managed or mitigated; and
- assessing 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 2025, 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 our approach to artificial intelligence, cyber security and business continuity processes and controls. We have also continued to evolve the Group's risk management framework to reflect regulatory change including evolving guidance on Consumer Duty, the Online Safety Act 2023 and Data (Use and Access) Act 2025.

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 annually, in line with the strategic direction of the Group, recent experience and the regulatory environment, and is subject to formal Board approval.

There are certain risk areas where we have a very low or zero tolerance to take risk, taking proactive measures to avoid or eliminate this risk wherever possible. In other areas, such as strategy and growth, we recognise that carefully managed risk taking is essential to achieving our business objectives and goals. By balancing diligence with ambition, we ensure that risks are considered thoughtfully and aligned with our long-term 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, compliance, 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

Effective risk reporting is fundamental to maintaining robust governance and informed decision making across the Group. Our reporting framework provides management with clear visibility of the most material risks, enabling the identification of areas of concern and prioritisation of actions. It ensures access to detailed insights that support root cause analysis and highlight emerging trends, while facilitating timely escalation and mitigation of new operational risk issues.

Where risk exposures fall outside the Group's defined risk appetite, these are promptly escalated and reported to the Risk and Sustainability Committee. Comprehensive action plans are developed to bring such risks within tolerance, with clearly defined timelines. The nature and extent of mitigating actions are determined by the severity and characteristics of the risk, aligned to the Group's overarching risk appetite.

Future developments

Risk management will remain at the heart of everyday business decision making across the Group. We will continue to strengthen our management information making use of GRC tooling and ensure that specialist risk and compliance knowledge is readily available across the Group. This ensures informed, risk-based decisions and robust oversight at every level.

We will continue to augment our risk management framework in specific areas of focus, including artificial intelligence, cyber risks and business continuity. Additionally we will be supporting management in the identification and mitigation of emerging risks including ensuring appropriate internal controls where required.

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 2026, we will make preparations for Ofgem TPI regulation requirements, further ICO guidance on Data (Use and Access) Act 2025 and manage likely changes in the FCA SMCR and Consumer Duty requirements.



Managing risk,
powering confidence.

Matt Whittle
Chief Risk Officer

Risk Management continued

Our principal risks (as at 31 December 2025)

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.

Risk movement:

- ↑ Increasing
- ↓ Decreasing
- No change

Strategic priorities:

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

1 Competitive environment and consumer demands (strategic risk)

Description

The Group operates in a dynamic and highly competitive marketplace with new competitors entering the market. We must continually innovate to keep ahead of competitors and changing consumer behaviours.

Mitigating activities

Continuous innovation of new services, including utilising AI to transforming customer experiences at scale and improving Group wide operations.

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.

Developments in 2025

SuperSaveClub now has over 2.1 million members. First Purchase Reward has been introduced.

New customer propositions including the launch of Savings by MoneySuperMarket. Embedded AI more widely across MoneySuperMarket's core on-site experience including AI enabled broadband comparison, insurance and credit cards results insights and car insurance price optimiser.

The MSE App has been downloaded by almost 3 million people over 9 million consumers now receive the weekly MSE tip email.

Risk movement



Link to strategy



2 Brand strength and reputation (strategic risk)

Description

The Group must maintain consumer awareness of and engagement with its key brands.

Mitigating activities

Our investment in marketing across a range of media maintains the Group's brands in consumers' minds.

We have developed the MoneySuperMarket ChatGPT app which gives a new route to market.

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

Developments in 2025

MoneySuperMarket and MoneySavingExpert saw their combined net promoter score increase to 73 in 2025.

We continue to deploy AI to improve the effectiveness and efficiency of our marketing and have developed the MoneySuperMarket ChatGPT app.

MoneySavingExpert offered users the first collective energy switch since the energy crisis.

Risk movement



Link to strategy



3 Data processing and protection (operational/conduct risk)

Description

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 customers' personal data being incorrectly processed and/or shared with partners or third parties.

Mitigating activities

Being transparent with customers about why their personal data is collected and who it may be shared with.

Specialist data protection knowledge within our dedicated Data Protection team. Mandatory annual training for all employees and new starters.

Controls and monitoring of internal processes, including our data protection framework.

Regular ongoing quality assurance procedures.

Developments in 2025

Investment in Group re-platforming programme, delivering a unified data and technology architecture built for innovation, scalable growth and compliant data handling.

Reviewed our critical systems to ensure they met relevant requirements when holding personal data and ensure they met our Data Handling Standards.

Updated our Record of Processing Activity document to reflect how customer and employee personal data is processed, including any systems it is in (both internal and third parties).

Risk movement



Link to strategy



Principal Risks and Uncertainties continued

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

Description

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

Mitigating activities

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.

Developments in 2025

Completed our extensive technology re-platforming which has simplified our technology landscape.

Through the ISMS, continually and consistently driving forward our services, tooling and capabilities to improve our cyber maturity.

Risk movement



Link to strategy



5 Relevance to partners (strategic risk)

Description

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

Mitigating activities

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

Developments in 2025

Scaled existing B2B partnerships with new products.

Expanded our first-party data offering across travel and pet channels to help more providers understand how they perform across our platform through Market Boost.

Increased focus to support direct APIs with our partners, to drive more transparent pricing and eligibility for our customers.

Risk movement



Link to strategy



6 Economic conditions (strategic risk)

Description

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.

Mitigating activities

Maintaining a diversified business across a range of products.

Regular monitoring of market conditions and environment.

Focusing on maintaining control of our cost base.

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

Developments in 2025

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 towards products which have the greatest opportunities arising from market conditions.

Risk movement



Link to strategy



7 Regulation (strategic risk)

Description

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

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

Mitigating activities

We maintain regular and ongoing dialogue with key regulatory bodies.

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.

Developments in 2025

The Group has successfully implemented all new requirements including Ofcom's requirements around mid-term price rises and online safety.

We have enhanced our Consumer Duty approach in response to FCA guidance relating to outcomes monitoring and Board reporting. We responded to FCA feedback in relation to our Appointed Representatives arrangements, as part of its industry review.

We have engaged with regulators on topics including the premium finance market study, pure protection market study and consumer credit reform.

Risk movement



Link to strategy



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 2028. In making this assessment, the Directors took account of the business model and principal risks set out on pages 30 and 31 and pages 64 and 65 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 2025. 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 or increased cost-of-living impacts) especially as that may influence the availability of attractive products for customers. Our principal risks and uncertainties (including mitigating activities) are on pages 64 and 65.

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 is due for renewal in June 2028 and we have assumed that we would be able to renew this under similar terms.



Viability Statement continued



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.

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 and Compliance and Internal Audit functions.

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

Viability assessment

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

Based on the Company's current position and principal risks, together with the results of this robust assessment and the Company's ongoing risk management processes, the Directors have a reasonable expectation that the 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



In my first year as Chair, the Board has focused on effective governance, open dialogue and constructive challenge, supporting delivery of our strategy with clear and independent oversight.

Jonathan Bewes
Chair



Dear fellow shareholder

I am pleased to present the Group's Corporate Governance Statement for 2025, my first year as Chair.

Board focus areas in 2025:

- regular and robust evaluation of the Group's strategy and performance, including the growth of SuperSaveClub – further details are provided on page 77 to 79;
- the successful execution of the Group's £30m share buyback programme, which concluded on 2 December 2025 – see page 127 for further details;
- reviewing and monitoring the Group's principal and emerging risks – further details are provided on page 64 to 65;
- oversight of the Audit Committee's detailed and thorough tender process to appoint the Group's external auditors and the approval of PwC, who will be proposed to shareholders at the Group's AGM on 30 April 2025. A summary of the process followed is contained on page 98;
- the monitoring of the Group's performance against its Climate transition plan – further details are provided on page 48 to 51;
- oversight of continued progress against the Group's diversity and inclusion strategy – further details are provided on pages 91 to 92;

- oversight of preparation for compliance with the 2024 Corporate Governance Code, which came into effect on 1 January 2025; an internal Board Performance Review was carried out by me and was reported to the Board in December 2025. Further details of this review, including findings and agreed actions are provided on pages 84 to 87.

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.

Governance developments during 2025:

- Completed 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 98;
- Reviewed the Group's Consumer Duty Annual Report in September 2025;
- Approval and regular tracking of our Consumer Duty Scorecard ensured that the customer was at the forefront of the Board's decision making;

Chair's Introduction to Governance continued

- Embedded the actions from the external Board Performance Review, including a comprehensive training schedule, as outlined on pages 84 to 87; 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 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 1 to 67.

Compliance with the 2024 UK Corporate Governance Code (the 'Code')

During the year ended 31 December 2025, we have applied the principles and complied with all the provisions contained in the Code.

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

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

Board changes

The Board has remained unchanged this year.

Dividend

I am delighted to report that the Board has proposed a final dividend of 9.30p per share to shareholders in respect of 2025.

Looking forward

During 2026 the Board will undertake an external Board Performance Review and commence a search to replace one of our NEDs who will be cycling off in 2027.

Jonathan Bewes
Chair

20 February 2026

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 30 and 31 Board activities – pages 77 to 79 Risk management – pages 60 to 63 Shareholder engagement – page 35 Section 172 Statement – pages 32 to 38 Sustainability Report – pages 39 to 46 Workforce engagement – page 34, pages 88 and 89
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 72 and 73 Division of responsibilities – pages 80 to 87 Nomination Committee Report – pages 90 to 93
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 90 to 93 Board skills and experience – page 71 Board Performance Review – pages 84 to 87
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 60 to 63 Audit Committee Report – pages 94 to 99 Risk and Sustainability Committee Report – pages 100 to 102 Board activities – pages 77 to 79
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 30 and 31 Remuneration Committee Report – pages 103 to 125

Governance at a Glance

Skills and experience



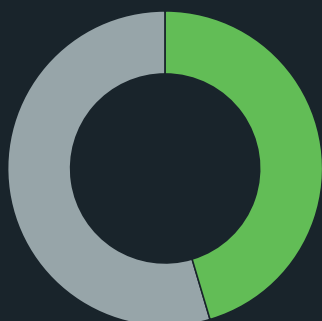
We believe that the broad range of skills and experience within our Board enables both constructive challenge and sound decision making.

Jonathan Bewes
Chair

Gender diversity % as at 31 December 2025

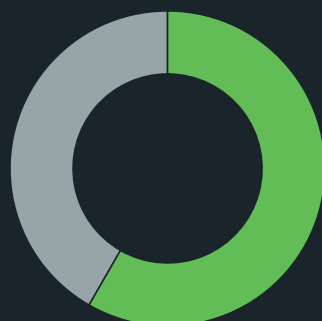
Group employees who are women

■ Female – 45.4%
■ Male – 54.6%



Women in Group Senior leadership

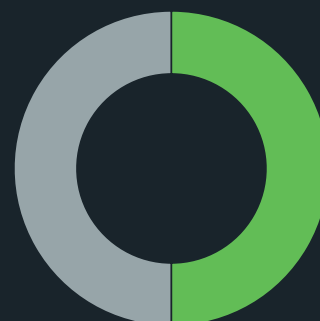
■ Female – 53.8%
■ Male – 46.2%



Board diversity % as at 31 December 2025

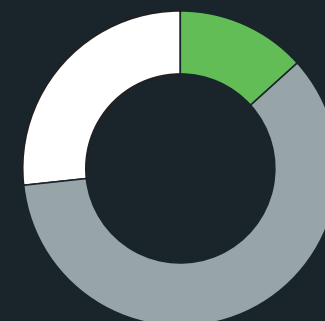
Male/female gender split

■ Female – 50%
■ Male – 50%



Ethnic minority background split – combined Board and Executive Committee¹

■ Ethnic minority background – 13.3%
■ White – 60.0%
■ Undisclosed – 26.7%



¹ For the purpose of this reporting, we have included colleagues who have not shared their ethnicity with the business, in the undisclosed category. When calculating ethnicity for the wider business, we would remove colleagues who do not share their ethnicity from our reporting numbers.

Board of Directors



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 re-election:

A chartered accountant, Jonathan brings to the Board 25 years of investment banking experience, having acted 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.



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 a Non-Executive Director of Great Portland Estates plc and a Trustee for the National Museums Liverpool.



Sarah Warby
Independent Non-Executive Director and Non-Executive Director Consumer and User 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.



Caroline Britton
Senior Independent Director

Committees: **A N RS RE**

Term of office: Appointed September 2019.

Caroline's contribution to the Board, key strengths, skills and reasons for re-election:

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

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



Mary Beth Christie
Independent Non-Executive Director 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 Director at Finsbury Growth & Income Trust PLC, a Director at Social Finance Limited, a Director at Product Wisdom Ltd and a Trustee at the Internet Watch Foundation.

Board of Directors continued



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 Remuneration Committee Chair at PayPoint PLC, Chairman of AIM-listed Kromek Group PLC, Chair of Horizon Technology Consulting Ltd and a Director at the Sidney Stringer Multi Academy Trust.



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 she brings her broader financial services expertise to the Audit and Nomination Committees.

External appointments: Chair of Sainsbury's Bank.



Shazadi Stinton
General Counsel and
Company Secretary

Term of office: Appointed April 2022.

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

External appointments: None.



Niall McBride
Chief Financial Officer

Term of office: Appointed 20 February 2023.

Niall's contribution to the Board, key strengths, skills and reasons for re-election: A chartered accountant, Niall brings strong digital, consumer and corporate finance experience to the Board. Niall was 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.

Committees:

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

- [Read more about employee engagement on pages 88 to 89](#)
- [Read more about key Board activities on pages 77 to 79](#)

Experience and focus

Selection process:

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

Induction and onboarding

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

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 72 and 73
- ▶ Read more about key Board activities on pages 77 to 79
- ▶ Read more about division of responsibilities on pages 80 to 87

Audit Committee

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

Audit Committee Report

▶ Pages 94 to 99

Risk and Sustainability Committee

The Risk and Sustainability Committee is responsible for overseeing the Group's risk management, internal control 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 100 to 102

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 103 to 125

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 90 to 93

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 2025. 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 18 to 22. 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 quarterly reviews of the Group's overall strategic performance, including initiatives during the year. In addition members of senior management attended each Board meeting and provided presentations on the strategies for each business and functional area. The Group's annual one-day strategy meeting took place in October 2025 whereby the future year's strategy was reviewed, with agreed initiatives being incorporated within operational and budgetary plans to enable tracking throughout 2026 being agreed in December 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 related outcomes can be found in the Group's Section 172 Statement on pages 32 to 38.

Shareholder engagement

The Board actively seeks and encourages engagement with major institutional shareholders and other stakeholders. The CEO, CFO and Head of Investor Relations 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 2025, the Group conducted over 96 meetings with potential and current investors and attended six investor conferences across the UK, Europe and North America, meeting a broad range of investors in a mixture of group and one-to-one contexts. The Chair, in his first full

year on the Board, also held a number of introductory meetings with major shareholders.

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 and European 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. Such a consultation has taken place during 2025, and further details can be found on pages 105 to 106.

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 2025 AGM was held on 8 May 2025 at which shareholders representing c.78% of the Company's issued share capital voted and we received in excess of 82% votes in favour for all of our resolutions. Our 2025 AGM was conducted at Exchange House, London, and shareholders were given the opportunity to submit questions to the Board ahead of the AGM.

2025 key shareholder events

2025

17 February 2025
2024 full-year results

8 May 2025
AGM trading statement

8 May 2025
Annual General Meeting

16 May 2025
Payment of 2024 final dividend

21 July 2025
H1 2025 interim results

3 December 2025
trading statement

2026

23 February 2026
2025 full-year results

Corporate Governance Statement continued

2025 Board attendance

Board member	Board	Additional	Nomination Committee	Remuneration Committee	Audit Committee	Risk and Sustainability Committee
Total number of meetings	8	1	3	4	5	3
Jonathan Bewes	8/8	1/1	3/3	—	—	—
Niall McBride	8/8	1/1	—	—	—	—
Caroline Britton	8/8	1/1	3/3	4/4	5/5	3/3
Sarah Warby	8/8	1/1	3/3	4/4	5/5	3/3
Mary Beth Christie	8/8	1/1	3/3	4/4	5/5	3/3
Lesley Jones	8/8	1/1	3/3	—	5/5	3/3
Peter Duffy	8/8	1/1	—	—	—	—
Rakesh Sharma	8/8	1/1	3/3	4/4	5/5	3/3



2025 has been another busy year for the Board, with the members overseeing the execution of a £30m share buyback programme, an external audit tender and management's work in relation to the Group's material internal controls.

Shazadi Stinton

General Counsel and Company Secretary

Corporate governance in action

External audit tender

During 2025 the Board approved the appointment of a new Group external auditor, with PwC to be proposed to shareholders at the 2026 AGM. The Audit Committee conducted the tender to find the replacement for KPMG, who have been the Group's external auditor since its listing in 2007. This involved the inception of an Audit Subcommittee to approve decisions such as company short-listing and a Project Group to enact the decisions of the Subcommittee. Two companies were invited to provide an RFP via a data room and provided with the opportunity to meet key personnel in order to understand the business ahead of being asked to complete a technical assessment and complete presentations. Board members were engaged throughout and the tender was conducted in-line with the Audit Committees Minimum Standard. Full details are contained on page 98.

5

Subcommittee meetings

4

Project Group meetings

2

Short-listed companies

Corporate Governance Statement continued

Our activities during the year

Activities

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, brand and marketing, the deployment of AI across the Group, 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 and AI.

Links

Link to strategy:



Link to principal risks:



Activities

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 2024 Board Performance Review, details of which are on page 86;
- undertook an internal Board Performance Review – see pages 84 to 87 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 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 2024 Code including reviewing all governance related documentation;
- completed 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 98);
- 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 47 to 51.

Links

Link to strategy:



Link to principal risks:



Corporate Governance Statement continued

Our activities during the year continued

Activities

Leadership, employees and culture:

- re-appointed Mary Beth Christie as our Non-Executive Director Employee Champion and approved her programme of engagement activities with employees;
- appointed Sarah Warby as the Consumer and User Champion in September 2025;
- received “Employee Voice Updates” via a programme of activities including breakfasts and leadership forums, see page 88 to 89 for further details;
- 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 sustainability matters).

Links

Link to strategy:



Link to principal risks:



Activities

Budget, financing and investor relations:

- approved the annual budget and long-term plan;
- oversaw the implementation of the Group’s new External Reporting Framework, comprising four key market touchpoints, including the AGM statement and pre-close trading statement, respectively;
- approved audited financial statements for the year ended 31 December 2024, confirming the Group’s going concern statement and the longer-term viability;
- oversaw the successful implementation of a £30m share buyback programme, which completed on 2 December 2025, as part of the Group’s capital allocation policy;
- 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.

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 2026 onwards which are aligned with the Group’s strategic priorities.

Links

Link to strategy:



Link to principal risks:



Link to strategy:



Link to principal risks:



Corporate Governance Statement continued

Our activities during the year continued

Activities

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;
- Mary Beth Christie provides feedback on engagement sessions for further discussion by the Board and Board members attended several colleague facing events during the year, see pages 88 to 89 for further details;
- considered regularly 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 with a full summary of survey feedback presented in December 2025;
- 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 32 to 38.

Links

Link to strategy:



Link to principal risks:



Activities

Looking forward to 2026:

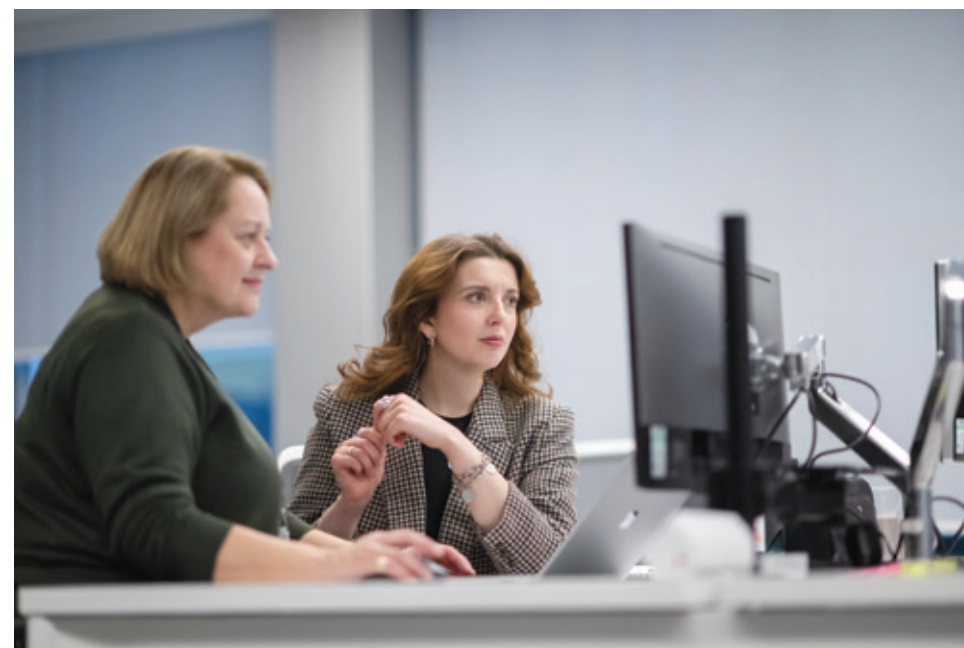
- the delivery of the Group's 2026 strategic initiatives;
- continuing to review and evolve the Group's strategy in response to market developments, harnessing the agility we have built through our leading edge technology platform;
- ensuring rigour and good governance around the enhancement of our customer facing propositions via the use of branding, data, AI and our unique proposition, SuperSaveClub, increasing ease of use and customer retention; and
- continuing to track progress against our SBTi and targets and Climate Transition Plan.

Links

Link to strategy:



Link to principal risks:



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 72 and 73, 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 93 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	- 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	- bringing external perspective, independent judgement and objectivity to the Board's deliberations and decision making; - constructively challenging the Executive Directors and senior management team and helping develop proposals on strategy; and - chairing Committees in their area of expertise as appropriate.

Role	Name	Responsibility
Non-Executive Director Employee Champion	Mary Beth Christie	- 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 and User Champion	Sarah Warby	- ensuring that consumers and users are considered in a meaningful way regularly and raised in all relevant discussions; - representing the interests of consumers and users 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 and users.
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 60 to 65.

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 2025 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 risks across the Group, including cyber risk, compliance risk, data risk and operational risk; and
- monitoring the completion of the Group's mandatory 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 101. 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 2025. We confirm that the processes outlined on page 101 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 2025 is set out in the Risk and Sustainability Committee Report on pages 100 to 102. 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 64 and 65.

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 72 and 73. Further details on the role of the Chair and members of the Board can be found on pages 80 and 81. 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 Performance Review. 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 90 to 93.

During 2025, 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 90 to 93.

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.

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 2026 plan having been approved by the Board in February 2026. The Board received the following training during 2025:

Topic	Provided by	Purpose and outcomes
MSE Forum	Internal management	An update on the forum which included a summary of the implications of the Online Safety Act and the Editorial Code and potential implications for the interactions between MSE and the Group.
Cyber Security	Internal management	A detailed summary of the Group's Cyber position and lessons learned from external cyber incidents.
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 2025 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 71 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 90 to 93.

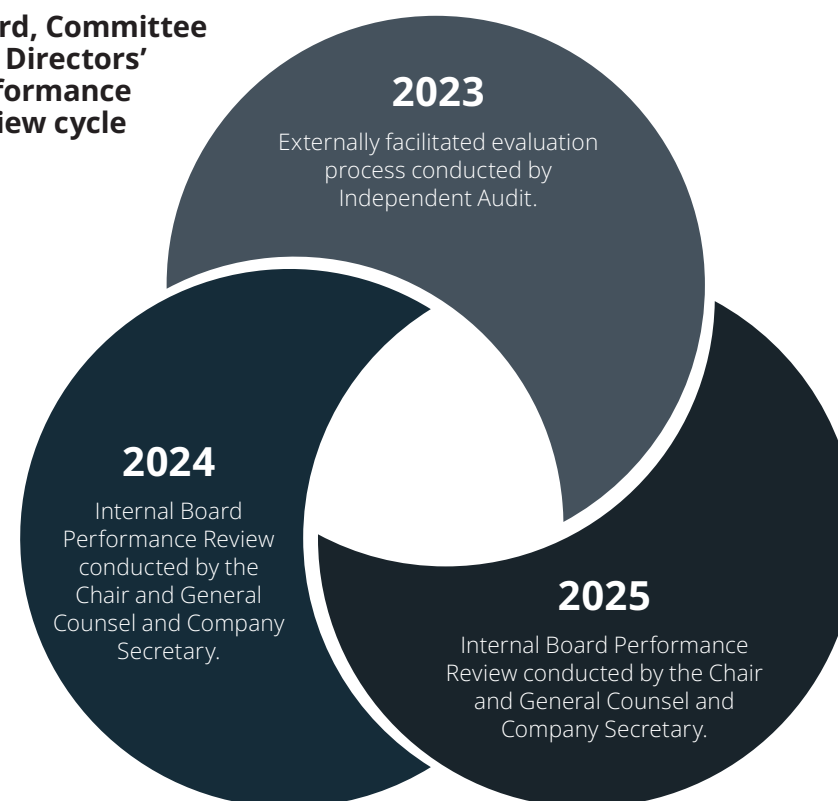
Board Performance Review

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 90 to 93.

The Group’s 2025 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

2025 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;
- 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 2026. This included the 2026 Board Training Plan, following which the Board's forward agenda planner was updated accordingly.

2025 Board performance review: outcome and action

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

- Jonathan Bewes was considered to have settled into the role of Chair very well during his first year in post;
- 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 continued to be welcomed however;
- 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 continued to improve from increased levels of informal contact during 2025. It was considered that there was good rapport between Board members without the risk of Group Think; and

The Board discussed the priority areas and agreed the following focus areas for enhancement during 2026:

- **Executing strategy and looking ahead**
 - **Talent and Succession** – it was agreed that the Nomination Committee would consider further documenting the qualities which would be required from external successors for senior roles should there not be a suitable internal candidate.
 - **Investments and Strategic Initiatives** – it was requested that increased discussion regarding how potential investment activity could underpin the Group's long term ambitions occur during 2026.

- **Shareholder & Stakeholder 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 reporting regarding supplier processes and interactions. .
- **Presentations to the Board** – the Board considered that management's papers were of good quality, and would welcome enhanced visual representation of the Group's sustainability matters to bring management's work and the outcomes to life.



Corporate Governance Statement continued

Division of responsibilities continued

Progress against the 2024 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
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.	Committee chair succession was discussed, agreed and documented at the May 2025 Nomination Committee meeting.
Investments and Strategic Initiatives It was agreed that management insight as to the potential Group's investment pipeline information should be provided on a more regular basis to the Board.	Investment pipeline updates were provided at every Board meeting during 2025, with additional communications to the Board members outside of meetings as appropriate.
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.	Investor relations reporting was enhanced during 2025 to include share price performance, commentary and trading context and management's rolling twelve month market engagement programme.
Presentations to the Board The Board considered that management's papers were of good quality, and these could be further enhanced through the CoSec team working with presenters as to what input they would like the Board to provide.	Feedback was provided to presenters to ensure that the ask of the Board was clearly indicated within paper submission reports and during item discussions.

Action item

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.

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.

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.

Our progress

During 2025 the RemCo conducted a shareholder consultation regarding the Group's updated Remuneration Policy. Letters were sent to major shareholders offering meetings with the RemCo chair to discuss the proposed policy and shareholder feedback discussed in detail within RemCo meetings. Full details of this consultation are contained on pages 105 to 106.

The Board defined what amounted to long term during 2024 and during 2025 the Group's performance against its agreed strategic initiatives was reviewed by the Board on a quarterly basis, with detailed milestone reporting provided by management.

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. As Jonathan has now successfully completed his first full year as Chair of the company this action is considered closed.

Corporate Governance Statement continued

Division of responsibilities continued

Outcome of the Chair 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 had settled into his role and the company very well, had an inclusive chairing style, and had made a very positive contribution during his first year in post. Following discussion by Board members (excluding the Chair), it was concluded that the Chair was performing his role of leading the Board effectively.

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 2025 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 2025, all Directors stand for election or re-election at the 2026 AGM.



Employee Champion Report

Listening to our colleagues



The insights provided by our colleagues are always valuable to the Board as they help us better understand our business and provide tangible strategic and operational solutions.

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.

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 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. I always anonymise any reports and verbatim feedback before sharing.

In 2025 we continue to provide colleagues with opportunities to provide summarised and anonymous feedback regarding the Group and Executive outside of the Boardroom, with key themes discussed as part of the CEO's update at each meeting as appropriate. This continued to enable 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. There were no concerns which needed to be raised urgently during 2025 and as such the Board received routine updates.

At MONY, our Board members value the opportunity to hear directly from our colleagues, rather than just relying on employee survey results or filtered feedback from the employee champion and to this end we continued to meet with them via breakfasts and lunches during 2025. We ensure that we meet with all the Group's different departments and that we visit each of the locations – London, Ewloe, and Manchester. These sessions continued to involve all our independent Board members and up to 20 colleagues, divided into smaller cohorts during 2025. We ensure that our colleagues trust that such events are safe spaces, where we encourage everyone to share their honest

experiences at MONY. This year, we probed the findings from our annual employee survey, heard shared learning from our Employee Resource Groups, explored how organisational structure can foster innovation and discussed our internal communications. These sessions ensure alignment between what is being discussed in the boardroom and what is happening on the front line.

Activities in 2025

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

NED breakfasts and lunches

Along with my fellow NEDs, we have held face to face Employee/NED breakfasts and lunches 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". Whilst we seek to meet as varied a population as possible and work on a rolling basis where possible anyone that wants to attend is able to do so by registering for events..

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 and lunches 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 events. Topics that have been discussed include findings from our annual employee survey, shared learnings from our Employee Resource Groups, fostering innovation and effectiveness of internal communication.

Employee Champion Report continued

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 their own voices to the table, they also tell us perspectives of front-line suppliers, partners, and customers, who they work with everyday. During 2025 some of the key themes raised where:

- **Fostering Innovation through organisational structure** – now that we are working on a single tech platform, our colleagues have been able to work in new cross functional teams that focus on our customers. We heard how new collaborative practices, including implementing new AI tools, are working across teams and locations, creating fresh innovative approaches to customer challenges.
- **Internal Communications in the age of AI** – the pace of change, particularly with the emergence of AI, is so rapid that it requires us to engage with our colleagues different ways. We have adopted new tools and practices to keep teams aligned and informed of everything from strategic direction to events and accomplishments.

Focus areas for 2026

The cost-of-living crisis, AI, and geopolitical uncertainty continue to dominate the headlines. 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 on continuing to drive innovation and growth, fostering leadership in the next generation, and exploring feedback from the employee survey.

Mary Beth Christie
NED Employee Champion
20 February 2026

Nomination Committee Report

Diversity drives better strategy



The Nomination Committee has continued to monitor the Group's leadership pipeline, ensuring we can successfully execute our strategy and preparing us for the marketplace of the future.

Jonathan Bewes

Chair of the Nomination Committee



I am pleased to present the Committee's report for the year ended 31 December 2025. I have set out below our role and activities in reviewing the Board's size, structure and composition, 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, together with 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. For full details of the Committee's membership and attendance during 2025, please see page 76.

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.

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.

Nomination Committee Report continued

What we have done in 2025

Reviewed in detail the talent within the Group, with an increased focus on succession planning and development within both the Executive and Senior Leadership populations.

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 2025 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.

Considered the continued development of the Executive Team to ensure a pipeline for the role of CEO.

Considered the skills of the Board in relation to the ever increasing adoption of Artificial Intelligence (AI), including related training on the Group's successful deployment of AI tools.

Board Performance Review

An internal Board, Committee and individual Director performance review was conducted during the period October to December 2025, full details of which are available on pages 84 to 87.

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.

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 2025 we continued the work of our Women in Leadership Forum, which met three times 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 44.

Diversity and inclusion

As described earlier in this report, the Board and Committee continue to drive the agenda of diversity and inclusion across the Group and are proud of the progress made, especially in respect of female representation on the Board and Executive Team of 50% and 42.9% 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 92. 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.

Through 2025 we have continued with 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 2025 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 2025 were direct and 35% of all hires in the year have come from ethnic minority groups. Our representation from ethnic minority groups has increased from 16.5% in 2024 to 18.6% (with a 84.6% disclosure rate) as at the end of December 2025;
- spending time to reinvigorate our Employee Resource Groups and introduced a new group in 2025 - Race and Ethnicity;
- being reverified with Flexa Careers, in 2025 for the third year, with top scores across Family Friendly, Diversity and Inclusion. We have a transparency rating of 9.4, which is higher than similar tech companies, with our scores all being "above average";
- introducing Neurodiversity pathways in 2025, which we will build on in 2026, helping to ensure that we can fully support the needs of our Neurodiverse applicants and colleagues; and
- continuing with our Transgender and Gender Non-Conforming Guidelines for both colleagues and managers.

Nomination Committee Report continued

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.

	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	4	50	3	4	57.1
Women	4	50	1	3	42.9
Other	0	0	0	0	0
Not specified	0	0	0	0	0

	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other White (including minority White groups)	5	62.5	3	4	57.1
Mixed / Multiple Ethnic Groups	0	0	0	0	0
Asian / Asian British	1	12.5	0	1	14.3
Black/African/ Caribbean/ Black British	0	0	0	0	0
Other ethnic group	0	0	0	0	0
Not specified / prefer not to say	2	25	1	2	28.6

The above information is as at 31 December 2025. For both gender and ethnicity the Group utilises self-disclosed information, with colleagues given the option to not specify. When calculating our ethnicity percentages, we remove any colleagues who leave this information blank and only report on those who have chosen to share.

Nomination Committee Report continued

Gender diversity % as at 31 December 2025

Group employees who are women

45.4%

Women in Group Senior leadership

53.8%

Board Male/female gender split

50%

Ethnic minority background – combined Board and Executive Committee

18.2%

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 2025. 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 2024 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 2025, we carried out an internal evaluation of Nomination Committee effectiveness, with the results being analysed and presented at the Board meeting in December 2025. 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 2026 focus areas outlined below summarise our priorities for the year ahead.

Overview of Committee activities for 2026

What we will focus on in 2026

- 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.
- Commence the process for the recruitment of a Non-Executive Director as Sarah Warby approaches her nine-year tenure with the Group in 2027 and will cycle off the Board at that point.
- Detailed review of the succession pipeline for the Executive Team, given that the average tenure is now 4+ years.
- Continuing to meet with key members of our Senior Leadership Community, ensuring this talent is harnessed and that they are well prepared should there be any changes within the Executive Team.

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

Jonathan Bewes
Chair of the Nomination Committee
20 February 2026

Audit Committee Report

Robust oversight and sound judgement



The Committee has had a busy year, conducting comprehensive tenders for the provision of the Group's external audit and internal audit co-source services and overseeing management's enhanced attestation and testing processes over our material financial controls.

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 2025. In this report I will explain the Committee's role in overseeing the appropriate application of accounting treatment and its work to confirm that the Group's internal control environment is robust. Our role 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 30 April 2026 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 76). 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;
- reviewing and approving 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 97;
- 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 2025

Reviewed and approved the 31 December 2024 Annual Report and Financial Statements and the half-year statement to 30 June 2025, 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 accounting treatment and disclosures of key judgements and estimates, notably revenue recognition, the part disposal of Ice Travel Group, divestment of Flagstone and impairment of goodwill.	Reviewed and approved the Group's Treasury and Tax Policies and strategies and noted the results of an HMRC business risk review which provided a 'low' risk rating for the Group.
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 59) and long-term Viability Statement and underpinning viability scenarios as contained on pages 66 and 67.
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 2025 financial statements.	Received summary reports on the progress of the Revenue Assurance function.
Conducted comprehensive tenders for the provision of our external audit and internal audit co-source services, utilising the services of a Subcommittee to make key decisions and ensuring compliance with the FRC's Audit Committees and the External Audit: Minimum Standard (the 'Standard'). Thereafter recommending to the Board on the appointment of PwC as the Group's new external auditor, and proposing the same to shareholders at the 2026 AGM. Further details are on page 98.	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.
Reviewed and approved management's recommendation for the Group's Internal Audit co-source partner, Deloitte.	Received regular updates from management and Internal Audit in relation to the Group's key internal financial controls, including control testing, confirming adequate design and operating effectiveness in preparedness for Corporate Governance Reform changes.

Audit Committee Report continued

Reporting matter

Goodwill and intangible assets impairment assessments

All CGUs have been tested for impairment and sensitivity modelling has shown that no reasonably possible change to any key assumptions could lead to an impairment. As explained in our impairment review in note 12 to the accounts, the recoverable amount for Insure, Home Services and Money is determined based on their value in use ('VIU') whilst the Cashback CGU is determined on the fair value less costs of disposal ('FVLCD'). 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.

Capitalisation of software and development costs

As more fully described on page 150 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.

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 prior 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. In accordance with accounting standards the Group is obliged to recognise a provision in respect of this and 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.

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.

Going concern and viability statements

Management has prepared sensitised forecasts to support the disclosures relating to going concern and the Group's viability statement.

Committee review

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 risk assessment procedures they performed over this balance (see page 133).

Our conclusions upon review are aligned with management that no CGU is impaired.

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.

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.

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.

In assessing the validity of the statements detailed on pages 59, 66 and 67, 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 54 to 59;
 - the Group's business model, as described on pages 30 and 31; and
 - the Group's strategy, as described on pages 18 to 22.

The Directors' statement on a fair, balanced and understandable Annual Report and Financial Statements is set out on page 131.

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 (2024: £0.07m). The non-audit services during 2025 and 2024 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 2026.

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 for the reappointment of KPMG as the Group's auditor at the 2025 AGM.

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.

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 2025, and this report serves as the Group's reporting against the requirement as required under point 26 of the Standard.

Audit Committee Report continued

External audit tender and appointment of the external auditor

KPMG 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. Following a formal competitive tender exercise during 2016, the Board approved the Committee's recommendation to put a resolution to shareholders at the 2017 AGM to reappoint KPMG, which shareholders approved.

We 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 their tenure and have conducted detailed stakeholder surveys on its performance to assess its continued effectiveness and independence. Throughout 2025 we remained satisfied with the work of KPMG and that it continued 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.

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, with the intention of proposing the appointment of the external auditor via resolution to shareholders at the 2026 AGM.

The Committee delegated elements of this process to an Audit Tender Subcommittee, comprising of myself, Jonathan Bewes, Niall McBride and key stakeholders from within the finance, Company Secretarial, Internal Audit and information security teams. Underneath this Subcommittee 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 Committee for final decision, ensuring that the Committee retained control of the process.

A total of five Subcommittee meetings took place during January and June 2025, including one day of presentations by the two final shortlisted tendering companies. At the Subcommittee in January 2025, the Subcommittee agreed a timeline for the tendering process and the key RFP areas and weighting applied to each. A shortlist of three potential tendering companies was agreed, with accompanying lead partner CVs considered. These companies comprised members of both Big 4 and mid-tier firms.

The Committee met in February 2025 to discuss the proposed shortlist and approved two of the firms for progression to RFP stage.

A second Subcommittee meeting took place in March 2025 to consider the tendering companies, RFP clarification questions and the outcome of their respective team meetings with management. The Subcommittee ensured that RFP clarification responses were provided to the tendering companies via a dedicated data room at the same time to ensure equity in treatment.

The Subcommittee met again in April 2025 to discuss the results of the RFP and the Lead Audit Partner interviews. The firms had scored highly for their RFP responses. It was at this juncture that the Subcommittee considered the matter of the tendering companies proposed audit hours, to check their understanding of the nature and complexity of the business and confirm there was sufficient resource available to meet the Group's needs. The Subcommittee also considered the results of the technical assessment undertaken by the tendering firms which had been designed by management, noting that both had performed very capably.

I provided the Audit Committee with an update on progress made by the Subcommittee at its meeting in May 2025.

The Subcommittee met again in May 2025 to receive final presentations from the tendering firms. The Subcommittee were introduced to the full teams from each company and asked questions pertaining to the respective firms' approach to key audit matter identification, audit clear down approach, the technical tools utilised by each and how they had calculated the number of proposed audit hours.

Once in receipt of all the information, including the Lead Audit Partner and team, RFP scoring, technical assessment and performance at presentation, the Subcommittee met in June 2025 to make the final decision. Whilst both firms had performed well and were considered capable of conducting the Group's audit, the Subcommittee had scored one firm higher due to the more bespoke nature of their offering and flexibility to tailor the audit process to the Group's risks and business model. It was therefore agreed that PwC be proposed to the Committee as the Group's external auditor.

At an additional meeting in June 2025 the Audit Committee approved the appointment of PwC as the Group's external auditor and proposed

the same to the Board for approval. Subsequent to this the Board met and approved the appointment and PwC will be recommended to shareholders as the Group's external auditor at the 2026 AGM.

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 82 and 83.

During 2025 the Committee has overseen the design and operating effectiveness of key financial controls to feed into the readiness assessment for reform changes as overseen by the Risk Committee (see page 101). This included management's first line testing of key finance controls, independent Internal Audit testing, external audit control points and where deficiencies are noted, consideration of the impact assessment and adequacy of any remediation plans.

Audit Committee Report continued

The Committee 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 were suitably remediated.

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. During 2025, the Internal Audit team conducted a tender for the provision of its co-sourcing provider and appointed Deloitte in H2 2025. PwC had previously been the co-source provider but had cycled off in December 2024 to enable them to tender for the Group's external audit services.

Deloitte conducted specialised reviews, including those of a highly technical nature, such as SDLC Design 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 2025 the questionnaire evaluated the overall effectiveness of the Internal Audit function including the team's approach, communication, independence, objectivity and reporting. In 2025 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 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 Internal Audit was performing effectively and in line with required standards.

Whistleblowing and Fraud

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 to

support its work on culture, risk and stakeholder engagement. The Committee receives reports on investigations and all significant matters are reported directly to the Board. The Board has reviewed these processes 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.

The Group is subject to high-level regulatory requirement to identify and manage fraud and counter financial crime. It has established procedures to comply with the requirements of the Fraud Act 2006, the Bribery Act 2010 but its activities do not meet the requirements to be captured by the Money Laundering Regulations 2007, nor the FCA's SYSC requirements in relation to financial crime.

The Group does not tolerate deliberate acts of internal fraud, bribery and corruption, with appropriate action against any individual who is found to be involved in, or assists with, committing an act of fraud or bribery. The Group also seeks to reduce the risk of the business being used as a vehicle for financial crime by third parties. The identification and assessment of fraud is integrated into the Group's risk management framework. Fraud risk is considered as part of all significant business initiatives. New joiners to the Group are subject to background checking and due diligence performed on new third parties with monitoring on an ongoing basis. The Committee is responsible for assessing the Group's approach to fraud and financial crime, receives the results of an annual fraud risk assessment and receives regular reports on any significant matters are reported accordingly. The Committee has reviewed the Group's arrangements during 2025 and is satisfied they are effective.

Audit Committee effectiveness

In 2025, we carried out an internal evaluation of Committee effectiveness, with the results being analysed and presented at the December 2025 Board meeting for discussion (for further details see pages 84 to 87). The Committee determined that it both continues to be effective in fulfilling its role and remains independent.

Overview of Committee activities for 2026

The Committee's focus areas for 2026 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.
- Oversee the transition between KPMG and PwC as the Group's external auditor.
- Finalise arrangements ahead of the Group's first full year's reporting against Code Provision 29.

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

Caroline Britton
Chair of the Audit Committee
20 February 2026

Risk and Sustainability Committee Report

Agility with resilience



This year, the Committee monitored enhancements to the Group's internal control environment, including clear ownership and oversight of material controls.

Lesley Jones

Chair of the Risk and Sustainability Committee



I am pleased to present the Committee's report for the year ended 31 December 2025. 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 2025

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.
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 approach to measuring and reducing supplier Scope 3 emissions, the review of the Group's Carbon Transition Plan in December 2025 and related reporting within the 2025 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 2025, 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.
Considered the risks to the business model posed by both internal and external use of AI.

The Committee held three meetings in 2025 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. 2025 was the first year of the Committee's oversight of non-financial controls, with the Audit Committee retaining 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 2025, this focused on the Group's preparations and assessment of internal controls for the purposes of provision 29 of the 2024 Corporate Governance Code, assuring the operation of data handling controls into our core systems, developing and embedding governance framework and controls for AI tools and delivering regulatory change across the Group, including evolution of our approach to Consumer Duty.

Principal and emerging risks

In accordance with the 2024 UK Corporate Governance Code Principle O, the Board has established an effective risk management and internal control framework.

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 64 and 65.

In accordance with the 2018 UK Corporate Governance Code Provision 29, the Board has performed a review of the effectiveness of the Group's risk management and internal controls systems.

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 2025 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 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 considered the disclosures at its meeting on 10 February 2026 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 39 to 46.

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 64 to 65.

Risk and Sustainability Committee effectiveness

In 2025, 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 2025. The Committee determined it continues to be effective in fulfilling its remit and remains independent. Further details are contained on pages 84 to 87.

Overview of Committee activities for 2026

The table below summarises the Committee's additional focus areas for 2026. 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 2026

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.
Continuing to assess the risks posed by the adoption of AI within the business and by our customers and suppliers.
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
20 February 2026

Remuneration Committee Report

Incentivising our most valuable asset



The Remuneration Committee's key focus this year has been the review of Policy and the introduction of the new "hybrid" LTIP which we believe will promote the delivery of our strategy and the long-term success of the Group.

Rakesh Sharma OBE FREng CPhys
Chair of the Remuneration Committee

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

How we performed in the year

Group revenue

£446.3m

(2024: £439.2m)

Adjusted EBITDA

£145.1m

(2024: £141.8m)

Net promoter score
(MSM and MSE)

73

(2024: 72)

Total remuneration received by our Executive Directors in 2025

Board member	Salary	Taxable benefits	Pension	Annual bonus ¹	RSAs ²	Total
Peter Duffy CEO	£656,600	£22,435	£39,396	£673,145	£435,199	£1,826,775
Niall McBride CFO	£463,700	£15,739	£27,822	£427,846	£263,423	£1,198,530

¹ One-third of annual bonus deferred into shares.

² RSAs 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 2025.

Firstly, I would like to thank shareholders for their approval of our Directors' Remuneration Report, at our AGM in May 2025, which received a vote in favour of 97%.

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 4% for 2025. The Group is also a Real Living Wage employer and has been accredited as a Real Living Hours employer.

2025 remuneration outcomes

2025 was another year of strong progress for the Group, delivering record results and enhanced shareholder returns against a backdrop of sector specific headwinds and continued macro-economic uncertainty, which reflects the resilience of our business model and the disciplined leadership of our management team.

2025 was also a year of strong strategic delivery as we continue to execute with focus and ambition. We further advanced our membership propositions, strengthened our provider services, and leveraged our technology and data platform to deliver growth, ultimately to continue helping UK households save money.

Adjusted EBITDA performance in the year was £145.1m and resulted in an outcome of 66.7% of maximum under this measure in the annual bonus. Revenue performance was £446.3m and resulted in an outcome of 38.4% 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 100% of maximum. There was also excellent progress against the shared strategic objectives and the Committee determined that the payout under this element should be 86.7% of maximum.

Taking into account all of the above, the overall bonus outcome was 68.3% 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 2023 Remuneration Policy, one-third of this award will be deferred into shares which vest after two years. Further details of performance achieved is set out on pages 118 and 119.

2023 was the first year that awards granted under the RSA awards, and these awards are due to vest in 2026, subject to the achievement of the performance underpin related to the performance against the Group's key strategic priorities (including an ESG objective) over the vesting period. The Committee carefully considered the performance of the business

and concluded that the underpin had been met. Further details of the performance underpin attached to the awards and the Committee consideration of these are set out on page 120.

Directors' Remuneration Policy review

The key focus for the year for the Remuneration Committee has been reviewing the Directors' Remuneration Policy in advance of seeking shareholder approval for a revised Policy at the 2026 AGM.

Previous Policy review – introduction of RSAs

The key change made during the last Policy review was the introduction of Restricted Share Awards ('RSAs') in place of the performance-based LTIP (for all LTIP participants). In the years preceding this, the Group had been subject to an extremely unpredictable market backdrop, impacting each of our travel, energy, general insurance and banking business lines separately. In this context, the Committee did not believe it was possible to set robust, fair and meaningful three-year financial targets under the LTIP and therefore that the LTIP would not function as intended over the three-year Policy cycle.

RSAs were introduced to provide a simple and transparent award to support a culture of long-term decision making to generate long-term, sustainable value creation. The Committee believes that RSAs have worked well, incentivising participants to make the right decisions for the long-term success of the business in volatile and fast-moving markets. RSAs have also provided stability across our senior leadership during a period of heightened market uncertainty that has been highly valued by participants and is driving the right long-term behaviours.

We have been able to retain our best talent during a period of investment in the Group's capabilities, including an extensive re-platforming of our tech stack to provide us with a scalable model to drive further growth, as well as diversification of our portfolio of products and brands.

However, on switching to RSAs we were clear that it was not necessarily a permanent solution and that if market visibility improved, we may consider reverting to a performance-based scheme.

Looking forwards – a compelling growth story

Since the last Policy review, the investment we have made in the business has positioned the Group with a compelling growth story and a clear strategy to deliver this. We are shifting our customer base from transactional to member-based models with a clear focus on customer loyalty and lifetime value. Over time this will increase transaction volumes and reduce our reliance on paid advertising for customer acquisition, ultimately growing margin. We have seen significant growth in our member-based models to date and, crucially, continue to see significant headroom for further growth. In addition, our innovative product development pipeline is focused on delivering products that enhance the customer experience, boost conversion and access new markets. However, whilst we are confident about the outlook for growth in our end markets, we are acutely aware that the inherent nature and cyclicity of our markets means that volatility and industry cycles may impact performance. This is currently compounded by continued heightened macroeconomic and geopolitical uncertainty.

Remuneration Committee Report continued

Key changes to the Policy

In this context, over 2025 the Remuneration Committee has undertaken a comprehensive review of the overall remuneration framework to ensure that it continues to support the execution of the strategy and the creation of sustainable shareholder value. The Committee also conducted a review of evolving market practice and both shareholder and proxy body guidance to ensure that our remuneration arrangements remain competitive. The Committee consulted extensively with shareholders in advance of finalising the changes to the Policy and is grateful to shareholders for taking the time to provide useful feedback.

The outcome of this review is that two key changes are being made to the Policy:

1. **Reintroduction of a performance linked Performance Share Award ('PSAs') alongside RSAs**, with no change in the overall expected value of the overall award.
2. **When share ownership guidelines have been met**, the proportion of any bonus required to be deferred into shares for two years will be **reduced to 15%**.

The remainder of the Policy is broadly unchanged.

Hybrid LTIP scheme

As described above, the Group has a compelling growth story over the next cycle, and it is critical that our remuneration arrangements incentivise delivery of this and align management with the success of the business. The Committee therefore concluded that our incentives should be further linked to performance and that it would not be appropriate to retain a pure RSA model going forwards. This view was

further enhanced by both our strategy to diversify our portfolio of products and brands and the shift to member-based models, which has led to somewhat improved market visibility which alleviates (to a degree) some of the challenges in setting three-year PSA targets. However, we were also conscious of the nature and cyclical nature of our end markets which mean that performance may be impacted significantly by market volatility and industry cycles, as well as the other benefits of RSAs which we have seen work well over the last three years, specifically the focus on long-term decision making, alignment to investors through increased shareholdings and retention of key talent). We therefore concluded that it is not appropriate to revert to a pure performance-based LTIP as this risks our ability to attract, retain and motivate our senior leaders.

The Committee believes that a hybrid model will provide a balanced approach – incentivising long-term outperformance and creation of sustainable shareholder value, whilst driving the right behaviours for the long term and locking in key talent. This change will be applied across our senior management team which participates in the RSA scheme to ensure consistency across our senior leaders.

The Committee recognises that hybrid share-based schemes have traditionally been unusual in the UK. However, during the review of the Policy we noted that over the last two years adoption has been increasing, and we believe that the benefits of the combined PSA and RSA model are the right blend for our business, particularly given the markets in which we operate.

	Current (% of salary)		Proposed (% of salary)		
	RSA	Expected value	RSA	PSA	Expected value
CEO	87.5%	87.5%	42.5%	90%	87.5%
CFO	75%	75%	37.5%	75%	75%

When developing our proposed hybrid LTIP scheme, the Committee made sure to take into account shareholder and proxy body guidance and expectations. The key parameters of our proposed approach are set out below.

Our key principle when determining award levels was that there will be **no change in the expected value of award** for participants. The table above sets out further details of proposed award levels. Effectively we have unwound the 50% discount applied when moving to RSAs to the portion of the award now delivered via the LTIP under the hybrid model.

As shown in the table, the balance of RSA and LTIP will be **weighted towards the PSAs, with RSAs and the LTIP awarded in a 1:2 ratio**. The Committee believes that this balance is appropriate, sufficiently incentivising outperformance whilst acknowledging that we are moving from a pure RSA model, therefore retaining a significant minority based on RSAs.

In line with best practice, both LTIP and RSA awards will be subject to **overall time horizons of five years** – a three-year performance/vesting period respectively, followed by a two-year holding period post-vesting.

Details of the performance measures attached to the PSAs and the performance underpins for the RSAs that will apply to awards granted in 2026 are summarised under the implementation section below.

Bonus deferral

As part of the Policy review, the Committee reflected on elements of the current framework that ensure alignment with shareholder interests. In addition to bonus deferral (which currently requires one-third of any bonus to be deferred into shares for two years) this includes: (i) the five-year time horizons which apply to share-based incentive; (ii) both in- and post-employment share ownership guidelines (set at 200% of salary in line with FTSE 250 market practice); and (iii) robust malus and clawback provisions.

The Committee reviewed MONY's approach to bonus deferral in this context, also noting that it is becoming increasingly common to remove any bonus deferral requirements where share ownership guidelines have been met.

Taking a holistic view of the executive remuneration framework, the Committee concluded that it would be appropriate to allow for a relaxation of the bonus deferral provisions where the share ownership guideline has been exceeded, and that shareholder alignment was clearly supported via other elements of the remuneration package.

During our shareholder consultation on the new Policy, it was initially proposed that bonus deferral requirements would fall away where the share ownership guideline has been met. However, a number of investors expressed a preference for a reduction in the proportion of any bonus deferred rather than the deferral requirements falling away.

Remuneration Committee Report continued

Bonus deferral continued

Taking this feedback into account, it is instead proposed that the **proportion of any bonus deferred into shares will be reduced to 15% where the guideline has been met.**

Where the guideline has not been met, Executives will be required to defer one-third of any bonus into shares for two years.

Approach to remuneration in 2026

Salary, pension and benefits

Peter Duffy and Niall McBride received salary increases of 3.5% effective 1 January 2026 (to £679,600 and £480,000 respectively). This is below the average increase awarded to the Group's employees where a salary review budget of 3.5% has been distributed with a further 1% to be distributed through the year. This takes the budget to 4.5% once in-year strategic market pay adjustments and promotions are taken into account. Pension and benefits will operate in line with the Policy.

Annual bonus

The structure of the annual bonus is broadly unchanged for 2026, with performance metrics and weightings consistent with 2025. The bonus therefore continues to be based on the following metrics for 2026: 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.

Hybrid LTIP

The PSA and RSA award opportunity under the hybrid LTIP for 2026 are as outlined above.

The vesting of the PSAs will be based **70% on Adjusted Basic EPS and 30% on relative TSR**. Adjusted Basic EPS is our primary measure of long-term financial performance and will incentivise bottom-line growth whilst maintaining a focus on capital allocation. Targets have been set to be stretching and require significant outperformance for maximum payouts, whilst recognising external market conditions - see page 114 for further details. The use of the relative TSR will provide direct alignment to the shareholder experience.

As our key PCW peers are not listed, it is proposed that relative TSR will be measured against the FTSE 250, excluding investment trusts as well as companies in the basic materials, energy, financials (other than insurance), real estate and utilities sectors. Companies in these sectors have been removed from the comparator group as they are subject to different market forces to MONY and are therefore considered less appropriate comparators.

RSAs will be subject to the achievement of performance-based underpins. The **underpins** which apply to **RSA awards** are unchanged from prior years. 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 on the performance conditions for the PSAs and the operation of the underpins for the RSAs for 2026 are set out on pages 114 and 115.

Rakesh Sharma OBE FREng CPhys
Remuneration Committee Chair
20 February 2026

Remuneration Committee Report continued

Directors' Remuneration Policy

Set out below is the Company's Directors' Remuneration Policy, which will be put to a binding shareholder vote and become formally effective from the 2026 Annual General Meeting.

The design and implementation of the Remuneration Policy is the responsibility of the Company's Remuneration Committee.

Further information on the composition and operation of the Remuneration Committee is set out on page 125.

In developing the proposed Policy, the Committee followed a robust process which included discussions on the content of the Policy at Remuneration Committee meetings during the year. Input was received from the Company Chair and management while ensuring that conflicts of interest were suitably mitigated. Input was also provided by the Committee's appointed independent

advisers throughout the process. The Committee also sought feedback from shareholders and feedback has been reflected in final proposals.

Changes from the previous Policy

The key changes to this Remuneration Policy, from the previous policy approved by shareholders at the 2023 AGM, and as described in the Chair's introductory statement, are as follows:

- introduction of a Performance Share Award ('PSA') alongside the Company's existing Restricted Share Awards ('RSA') under the new hybrid LTIP scheme to better support the Company's strategy; and
- when share ownership guidelines have been met, the proportion of any bonus required to be deferred into shares for two years will be reduced to 15%.

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

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 but may be reviewed at other times in exceptional circumstances. Individual salary adjustments may take into account each Executive Director's performance and experience in role, changes in role or responsibility, the Group's performance and size and complexity, as well external market data.
Maximum	There is no prescribed maximum base salary or maximum salary increase. Salary increases are ordinarily in line with the broader employee population, but increases may be above this level in certain circumstances, for example, an increase in the scale, scope or responsibility of the role, an increase in the size and complexity of the Company, developments in the wider competitive market or significant change in market practice and other exceptional circumstances. Current base salary levels are set out on page 114.
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 and/or cash supplement in line with that available to the majority of the wider workforce (currently 6% of base salary).
Performance targets	Not applicable.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Annual Bonus

Purpose and link to strategy	Incentivises the delivery of stretching financial, operational and strategic performance. Deferral into MONY Group PLC shares supports long-term alignment with shareholders.
Operation	The annual bonus is based on performance against performance targets set by the Committee. Where an Executive Directors' shareholding guideline has not yet been met (as determined 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. Where an Executive Director has met their share ownership guideline, the proportion of any annual bonus earned which is normally deferred will be at least 15% (with the balance delivered 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 normally be: • CEO: 150% of base salary; and • CFO: 135% of base salary. Where considered appropriate in exceptional circumstances, the Committee may determine that the maximum annual bonus opportunity in respect of a particular financial year is up to 200% of base salary.
Performance targets	Payment is determined by reference to performance assessed over a financial year. The Committee shall determine performance measures for the bonus each year which the Committee considers to be aligned to the strategy and the creation of shareholder value. These may include financial measures and other metrics linked to the delivery of the business strategy, operations or personal performance targets. The Committee determines the weightings of the performance measures each year. The overall framework will normally be weighted towards financial measures of performance. The performance measures and weightings for the 2026 financial year are shown on page 114. 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 normally be based on a scaled performance target schedule, with the level of payout for threshold performance being no higher than 25% 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 payouts' outcome if, for example, outcomes are not considered to be reflective of underlying performance of the business or the performance of the individual, where performance targets are no longer considered appropriate or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Hybrid LTIP ("LTIP")

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	The Committee may grant Performance Share Awards ('PSAs') and Restricted Share Awards ('RSAs') in respect of each financial year. PSAs normally vest subject to continued employment and based on performance assessed over a period not shorter than three years. RSAs normally vest subject to continued employment and a performance underpin assessed over a period not shorter than three years. 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: PSA - 90% of base salary and RSA - 42.5% of base salary; and • CFO: PSA - 75% of base salary and RSA - 37.5% 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 a PSA of 100% of base salary and RSA of 50% of base salary.
Performance targets	The Committee shall determine performance measures for PSAs granted. These may include financial, strategic measures, governance, ESG or share price metrics. Normally 25% of awards vest for threshold levels of performance with the full award vesting for maximum levels of performance. 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 measures, governance, ESG or share price metrics. The performance measures for PSA awards and underpins for RSA granted in 2025 are set out on pages 114 and 115. In addition, the Committee may determine that it is appropriate to reduce the vesting outcome under a PSA and/or an RSA 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

Benefits

Purpose and link to strategy	To provide market competitive benefits and support the recruitment and retention of Executive Directors.
Operation	Current benefit provision includes a car allowance, life insurance and private medical insurance. The Committee may introduce other benefits if it is considered appropriate to do so. Executive Directors shall be reimbursed for all reasonable expenses and the Company may settle any tax incurred. Where an Executive Director is required to relocate to perform their role, the appropriate one off or ongoing expatriate benefits may be provided (e.g. housing, schooling, etc).
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.

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 incentive share awards 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

Directors' Remuneration Policy continued

Non-Executive Director fees	
Purpose and link to strategy	To provide market competitive fees which reflect the time commitment and responsibilities of each role.
Operation	The fees for the Non-Executive Directors (excluding the Chair) are determined by the Board and comprise a base fee with additional fees payable to reflect additional responsibilities or time commitment. The fees for the Chair are determined by the Committee and are structured as a single fee. Fees are normally reviewed annually. The Non-Executive Directors do not participate in any Company pension arrangements, nor do they currently receive any benefits. Non-Executive Directors may be reimbursed for business expenses (and any associated tax liabilities) incurred when travelling in performance of duties. Additional benefits may be introduced if considered appropriate.
Maximum	There is no prescribed maximum annual increase. The Board is guided by increases for the broader employee population but on occasions may need to recognise, for example, an increase in the scale, scope, responsibility or time commitment of the role, as well appropriate market data. Current fee levels are set out on page 115 and will not exceed the aggregate maximum levels set out in the Company's Articles of Association.
Performance targets	Not applicable. Non-Executive Directors do not participate in variable pay arrangements.

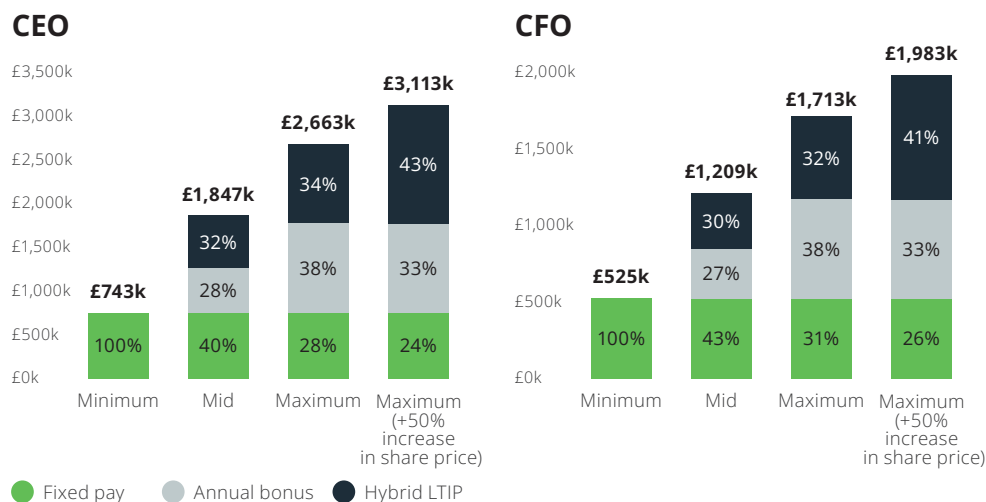
Notes

- Awards under any of the Company's share plans referred to in this report may:
 - be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect;
 - incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vest up to the time of vesting. This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis;
 - be settled in cash at the Committee's discretion (this provision would only be applied for Executive Directors in exceptional circumstances); and
 - be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the Company's share price.
- The choice of the performance measures applicable to the annual bonus reflects the Committee's belief that any incentive compensation should be appropriately challenging and aligned to the Group's financial and strategic objectives, and the creation of shareholder value. Performance measures applying to the PSAs and underpins applying to RSAs have been selected as they are considered to be an appropriate measure of the success of the business over the period.
- Malus and clawback provisions exist on all variable components of the package. The Committee has discretion to reduce the vesting of a DBP award, PSA or RSA prior to vesting and/or require the participant to return the value of the cash bonus, DBP award, or RSA which has been received (within the timescales shown in the table) in certain circumstances. These circumstances include, in summary: a misstatement of financial results; an error in the assessment of a performance underpin; a significant breach of regulatory obligations; misconduct justifying summary dismissal; corporate failure; being responsible for a failure of risk management; contributing to a material loss for the Company or any member of the Group; or acting in a manner which has (or could have) caused serious reputational damage to the Company or any member of the Group.
- The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before the Policy set out above came into effect provided that the terms of the payment were consistent with any shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a Director of the Company or other person to whom this Policy applies and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or other such person. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted.
- The Committee may make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.
- References in this Policy to Executive Directors includes any other individual who is required to be treated as an Executive Director under the applicable regulations.

Remuneration Committee Report continued

Illustrations of application of Remuneration Policy

The chart below illustrates how the composition of the Executive Directors' remuneration packages varies at different levels of performance under the annual remuneration framework in the 2026 Policy, both as a percentage of total remuneration opportunity and as a total value.



Notes

- 1 Minimum includes the value of fixed pay components – annual base salary effective in 2026, pension (6% of base salary), and benefits (based on 2025 actual).
- 2 Mid includes fixed pay, an annual bonus of 50% of maximum, a PSA of 50% of maximum and full vesting of RSAs.
- 3 Maximum includes fixed pay, maximum annual bonus (CEO: 150% of salary, CFO: 135% of salary) and full vesting of PSAs (CEO: 90% of salary, CFO: 75% of salary) and RSAs (CEO: 42.5% of salary, CFO: 37.5% of salary).
- 4 Maximum (+50% increase in share price) includes fixed pay and maximum annual bonus (CEO: 150% of salary, CFO: 135% of salary) and full vesting of PSAs (CEO: 90% of salary, CFO: 75% of salary) and RSAs (CEO: 42.5% of salary, CFO: 37.5% of salary) assuming a 50% increase in the share price over the period.

Service agreements for Executive Directors

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

Approach to leavers

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

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

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

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

Approach to recruitment and promotions

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

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

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

For external and internal appointments, the Company may meet any relocation, expatriate-related or incidental expenses as appropriate.

Remuneration Committee Report continued

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

Other appointments

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

Non-Executive Directors

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

Differences from the remuneration policy for other employees

The remuneration policy framework for other employees is based on broadly consistent principles as described in the Policy table above. All executives and senior managers are generally eligible to participate in an annual bonus plan, based on consistent performance measures and targets. Participation in share incentive plans is extended to executives and certain senior managers (which may be on different terms to participation by Executive Directors). Individual salary levels and percentage levels of awards in the annual bonus and share incentive plans vary according to employees' level of responsibility. All UK-based employees are eligible to participate in the Company's HMRC approved Sharesave plan on similar terms.

Consideration of shareholder views

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

Consideration of employment conditions elsewhere in the Group

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

Remuneration Committee Report continued

Implementation of the Remuneration Policy for the year ending 31 December 2026

A summary of how the Remuneration Policy will be applied during the year ending 31 December 2026 is set out below.

Base salary

The Remuneration Committee has determined that base salaries for the Executive Directors will increase by 3.5% with effect from 1 January 2026. This is below the average increase awarded to the Group's employees where a salary review budget of 3.5% has been distributed with a further 1.0% to be distributed through the year. This takes the budget to 4.5% once in-year strategic market pay adjustments and promotions are taken into account.

Board member	2026 £	2025 £	% increase
Peter Duffy	679,600	656,600	3.5%
Niall McBride	480,000	463,700	3.5%

Pension

In line with the wider workforce, unchanged for 2026 (6% of salary).

Annual bonus

For the year ending 31 December 2026, 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 2026, 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 2025. The shared strategic objectives for 2026 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.

Hybrid LTIP structure

As set out in the Chair's Statement, as part of the 2026 Policy the Committee intends to move to a hybrid LTIP structure consisting of a grant of both Performance Share Awards ('PSAs') and Restricted Share Awards ('RSAs').

It is intended that awards are granted at the following levels in 2026:

CEO - Peter Duffy: PSA - 90% of base salary, RSA - 42.5% of base salary; and

CFO - Niall McBride: PSA - 75% of base salary, RSA - 37.5% of base salary.

PSA performance conditions

The vesting of the PSAs will be based 70% on Adjusted Basic EPS and 30% on relative TSR. Adjusted Basic EPS is our primary measure of long-term financial performance and will incentivise bottom-line growth whilst maintaining a focus on capital allocation.

The use of the relative TSR will provide direct alignment to the shareholder experience. As our key PCW peers are not listed, it is proposed that relative TSR will be measured against the FTSE 250, excluding companies in the basic materials, energy, financials (other than insurance), real estate and utilities sectors. Companies in these sectors have been removed from the comparator group as they are subject to different market forces to MONY and are therefore considered less appropriate comparators.

The following targets apply to the 2026 awards:

	Relative TSR performance ¹ (30% weighting)	Adjusted Basic EPS performance for FY28 (70% weighting)
Threshold - 25% vesting	Median	19.3p
Target - 50% vesting	n/a	20.1p
Maximum - 100% vesting	Upper quartile	23.2p

¹ Versus FTSE 250 excl. basic materials, energy, financials (other than insurance), real estate and utilities.

Remuneration Committee Report continued

RSA performance underpins

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 2026 are unchanged from 2025 and are as follows:

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

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; and
- 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.

In addition to the above, the Committee may determine that it is appropriate to reduce the vesting outcome under either a PSA and/or an RSA if, for example, outcomes are not considered to be reflective of underlying financial (including, but not limited to, assessment of long-term revenue, profitability, returns, cash generation and dividend cash cover) 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.

Non-Executive Directors

The fees for the Non-Executive Directors for 2026 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	2026* £	2025 £	% increase
Chair	296,650	286,620	3.5%
Base fee	71,850	69,420	3.5%
Additional fees:			3.5%
Senior Independent Director	17,730	17,130	3.5%
Committee Chair fee	13,000	12,560	3.5%
Committee membership fee per Committee	1,770	1,710	3.5%
Employee Champion fee	8,870	8,570	3.5%
Consumer Champion fee	8,870	8,570	3.5%

* Fees rounded.

Remuneration Committee Report continued

Remuneration received by Directors for the year ended 31 December 2025 (audited)

Directors' remuneration for the year ended 31 December 2025 was as follows:

	Salary/fees (£)	Taxable benefits ¹ (£)	Pension ² (£)	Total fixed (£)	Annual bonus ³ (£)	Vesting RSAs ⁴ (£)	Vesting LTIPs ⁵ (£)	Total variable (£)	Total (£)
Peter Duffy									
2025	656,600	22,435	39,396	718,431	673,145	435,199	—	1,108,344	1,826,775
2024	640,600	21,307	36,835	698,742	752,480	—	1,084,452	1,836,932	2,535,674
Niall McBride⁵									
2025	463,700	15,739	27,822	507,261	427,846	263,423	—	691,269	1,198,530
2024	452,400	15,546	26,013	493,959	478,270	—	—	478,270	972,229
Sarah Warby									
2025	84,830	—	—	84,830	—	—	—	—	84,830
2024	82,770	—	—	82,770	—	—	—	—	82,770
Caroline Britton									
2025	104,240	—	—	104,240	—	—	—	—	104,240
2024	101,700	—	—	101,700	—	—	—	—	101,700
Lesley Jones									
2025	85,400	—	—	85,400	—	—	—	—	85,400
2024	83,320	—	—	83,320	—	—	—	—	83,320
Rakesh Sharma									
2025	87,110	—	—	87,110	—	—	—	—	87,110
2024	90,563	—	—	90,563	—	—	—	—	90,563

Remuneration Committee Report continued

	Salary/fees (£)	Taxable benefits ¹ (£)	Pension ² (£)	Total fixed (£)	Annual bonus ³ (£)	Vesting RSAs ⁴ (£)	Vesting LTIPs ⁵ (£)	Total variable (£)	Total (£)
Mary Beth Christie									
2025	84,830	—	—	84,830	—	—	—	—	84,830
2024	77,197	—	—	77,197	—	—	—	—	77,197
Jonathan Bewes⁶									
2025	286,620	—	—	286,620	—	—	—	—	286,620
2024	37,205	—	—	37,205	—	—	—	—	37,205
Robin Freestone⁷									
2025	—	—	—	—	—	—	—	—	—
2024	279,630	—	—	279,630	—	—	—	—	279,630
Total									
2025	1,853,330	38,174	67,218	1,958,722	1,100,991	698,622	—	1,799,613	3,758,335
2024	1,845,385	36,853	62,848	1,945,086	1,230,751	—	1,084,452	2,315,203	4,260,289

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 2025.

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 RSAs – these values relate to the 2023 RSA awards and were calculated using the three-month average share price to 31 December 2025 of £1.9107. None of this value is due to share price growth from the date of the award. These amounts include an additional amount of £53,771 and £32,547 related to dividend equivalents for Peter Duffy and Niall McBride, respectively.

5 LTIP – these values relate to the 2022 LTIP awards. The value has been updated to reflect the share price on the date of vesting of £2.0060. £9,731 of this value is due to share price growth from the date of the award. This amount includes an additional amount of £164,053 related to dividend equivalents.

6 Jonathan Bewes was appointed to the Board as Chair Designate on 1 July 2024 and appointed as Chair on 1 January 2025.

7 Robin Freestone was a leaver as of 31 December 2024.

Remuneration Committee Report continued

Annual bonus (audited)

Maximum bonus entitlement for the year ended 31 December 2025 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	£435.8m 0%	£444.9m 33%	£454.0m 67%	£472.2m 100%	£446.3m Actual	Weighting (% of bonus) Payout (% of maximum)		20% 38.4%	20% 38.4%
Adjusted EBITDA	£136.4m 17%	£140.8m 42%	£145.1m 67%	£153.8m 100%	£145.1m Actual	Weighting (% of bonus) Payout (% of maximum)		50% 66.7%	50% 66.7%
Customer satisfaction	Measured by ranking NPS results (from the YouGov Brand Index survey) with MSE and MSM as standalone brands, vs the peer group. Achievement of stretch as both brands reached 1 and 2 positions for NPS against the peer group.					Weighting (% of bonus) Payout (% of maximum)		5% 100%	5% 100%
ESG	The Remuneration Committee, considering all relevant factors, used its judgement to determine an appropriate outturn, based on performance and progress made during the year, such as: - We have reduced our SBTi Scope 1 and Scope 2 emissions by 83% vs a target of 91% by 2030 and reduced our SBTi Scope 3 emissions by 72% vs a target of 58.8% by 2033, meeting our target 8 years ahead of schedule. Our CDP submission required three months of cross-functional collaboration, and our score improved from C to B, reflecting stronger sustainability commitment and enhancing investor confidence. We also featured in Europe's Climate Leaders Special Report, highlighting leadership in climate action. - Colleague support for our charity partner Campaign Against Living Miserably ('CALM') has been so strong that we extended the partnership for a second time, now running through to the end of 2027, raising over £400,000 by the end of year three. - The DEIB (Diversity, Equity, Inclusion, and Belonging) initiatives at MONY Group in 2025 have been extensive and impactful, focusing on various aspects such as female leadership, an ERG refresh, a new working group focused on race and ethnicity, and DEIB in the tech industry. - We were recognised in the 2025 FTSE Women Leaders Review as number two for women on boards in the technology sector and listed in the FTSE 250 top ten best performers. We also received recognition in the Women in Work 100 Group Report, which measures Board female representation, pay gaps below 15% and supportive and transparent parental policies. - We increased our Group ethnicity representation to 18.6% (from 16.5% in 2024) and increased our ethnicity disclosure rate from 83.5% in 2024 to 84.6%, as at 31 December. Our ethnicity hiring rate for 2025 is 35%. Our female hiring rate in 2025 is 52%.					Weighting (% of bonus) Payout (% of maximum)		5% 100%	5% 100%
Shared strategic objectives	Deliver against our strategy to help households save money: The Group delivered in line with our purpose of saving households money. In 2025, we saved households an estimated £2.8bn. - SuperSave Club now has more than 2 million members, with initiatives such as First Purchase Reward, expanding the free days out proposition and cross-sell on site. 3 million people have downloaded the MSE app. Over 9 million consumers now receive the weekly MSE tip email. - MoneySavingExpert was named as the third most popular news app in the UK. - Average sales for members versus non-members are 34% higher, evidencing increased member engagement. - New features launched in 2025 include the relaunch of Cheap Energy Club, tip promotion, automated campaigns, card-linked offers and faster cash-back.					Weighting (% of bonus) Payout (% of maximum)		20% 86.7%	20% 86.7%

Remuneration Committee Report continued

Performance targets/payout (% of maximum)

Peter Duffy Niall McBride

Shared strategic objectives continued

Deliver against our “best provider proposition” and “leading data and tech” strategies: In 2025, we have seen broad improvements across our proposition, including improved customer journeys, better conversion, new provider services and scaling our B2B offering.

- We have onboarded two new energy white-label partners, secured a contract extension with Autotrader for three years and launched a new car finance journey with Motiv. MSE Savings Hub has been rolled out to 100% and the Mobile Finder upgrade has been completed.
- Our tenancy business continues to grow with Market Boost tracking to plan.
- Quote summary has been rolled out to multiple categories, with upsell functionality live for Car and Home. Broadband AI agent is live for 30% of our customers, and Car AI insights are now ready for production after successful testing.
- Sparkpost to Braze migration is nearly complete for Motor and Home B2B; Quidco and Energy work closing out. The Landing Zone migration is complete; legacy AWS account consolidation finalised, ending seven years of migration work.
- Enhanced Single Travel Journey with multi-trip functionality, filtering, and improved operational visibility.
- Overall provider satisfaction has continued to improve vs the prior provider survey. Investments in platforms, data and the team have supported all metrics. While there are localised areas of challenge, the overall picture is of strength and improvement.
- The group strengthened its cyber resilience, achieving Cyber Essentials+ certification and nearing ISO 27001 certification. Secured increased cyber insurance cover on better terms at a lower cost, reflecting strong external confidence in cyber posture.

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 increase in our engagement survey in September 2025, based on an 88% completion rate. Our commitment score increased from 58% to 61%, and our leadership score increased from 61% to 65%.
- To support colleagues and embed AI tools we rolled out Microsoft 36 Copilot and ChatGPT to streamline workflows and boost creativity. We delivered our AI Immersion Week, hackathons and drop-in sessions to normalise the use of AI. We provided structured learning opportunities via LinkedIn Learning and internal training programmes, and published clear AI guidelines covering accuracy, security and responsible use.
- Flexa Careers – reverified in 2025 for the third year, with top scores across Family Friendly and Diversity and Inclusion. We have a transparency rating of 9.4, which is higher than similar tech companies, with our scores all being “above average”.
- Our staff costs are £63.7m in 2025, a 5% reduction compared from 2024 at £67.3m.

Total	Payout (% of maximum)	68.3%	68.3%
	Payout (% of salary)	102.5%	92.3%

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 current 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 RSAs (audited)

The 2023 RSA awards were subject to the following underpin conditions:

- 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 were considered; and
- whether there has been a materially serious conduct or reputational or regulatory event which could have been reasonably foreseen.

When assessing the strategic underpin, the Committee considered progress against our key strategic priorities over the vesting period, including:

- efficient acquisition – development of our brands and focus on search engine optimisation;
- retain and grow – simplification and improvement of the user experience;
- expand our offer – optimisation, integration and extension of Quidco and further expansion into mortgages;
- climate – the Group's commitment to become operational net zero by 2030 and to remain Beyond Carbon Neutral; and
- diversity and inclusion – initiatives to improve diversity and inclusion in the business, as well as employee engagement, work-life balance and employee wellbeing.

The business has demonstrated consistently strong strategic delivery over the period, including growth of our membership models, an extensive re-platforming of our tech stack and continued diversification of our portfolio. This is alongside our continued excellent customer satisfaction levels, strong progress in reducing our carbon emissions across the value chain and continued commitment to diversity and inclusion.

2025 delivered record results for the Group against a challenging external market backdrop. Profit, revenue and cash generation have all seen significant growth over the three-year vesting period and we have continued to deliver value to shareholders through increasing dividends and our share buyback programme.

The Committee also considered that there has not been any serious conduct or regulatory issues that could have been foreseen over the period.

On this basis, the Committee determined that the underpin has been met and that RSA awards will vest in full.

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	2025 RSA	87.5% of salary	£574,523	Three financial years to 31 December 2027	2 years	31 March 2030
Niall McBride	2025 RSA	75.0% of salary	£347,774	Three financial years to 31 December 2027	2 years	31 March 2030

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 31 March 2025 with an average share price of £2.0452.

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 2025 are the same as for 2026 awards – details are set out on page 115.

Remuneration Committee Report continued

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Payments for loss of office (audited)

There were no payments for loss of office during the year.

Statement of Directors' shareholdings and share interests (audited)

Director	Shares owned outright (with no restrictions)	Legacy LTIP awards under holding period	Unvested RSA awards	Outstanding share awards under all-employee share plans	Unvested deferred bonus shares	Total interest in shares	Shareholding (% of salary at 31 December 2025) ^{1,2,3}
Peter Duffy	133,022	872,312	795,871	10,480	272,900	2,084,585	328%
Niall McBride	—	—	481,754	—	165,928	647,682	137%
Rakesh Sharma	39,204	—	—	—	—	39,204	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 RSA shares on a net of tax basis.

2 Valued based upon share price for the entirety of December 2025.

3 Figures include any dividend equivalents accrued to 31 December 2025.

Outstanding RSA awards remain subject to 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.

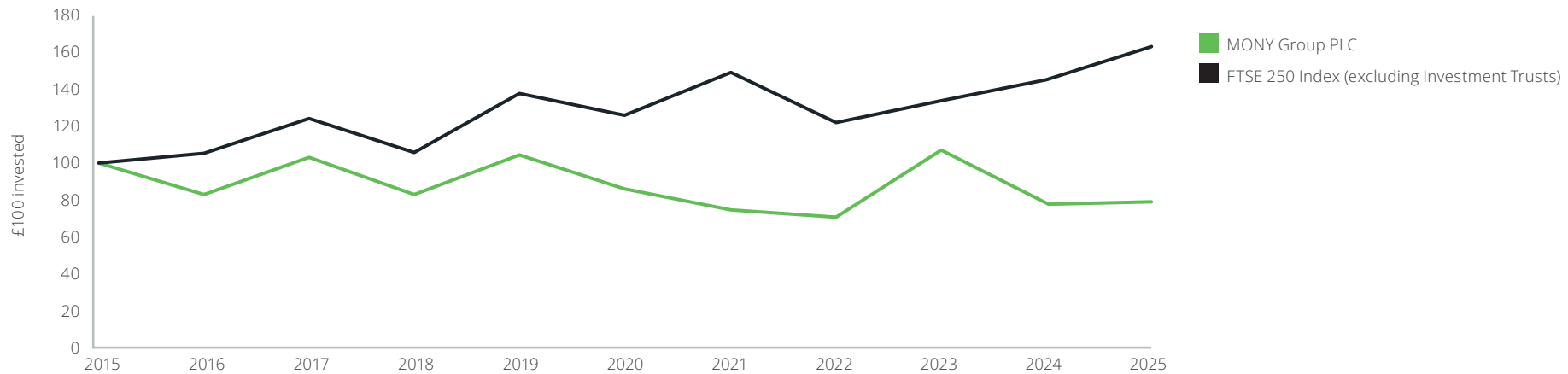
In the period from 31 December 2025 to the date of this report, Peter Duffy received a total of 169 shares which were purchased under the Group's Share Incentive Plan.

Remuneration Committee Report continued

Performance graph

The following graph shows the cumulative total shareholder return of the Company over the last ten financial years relative to the FTSE 250 Index (excluding Investment Trusts). The Remuneration Committee considers the FTSE 250 Index (excluding Investment Trusts) to be an appropriate index for total shareholder return and comparison disclosure as it represents a broad equity market index in which the Company is a constituent member.

This graph shows the value, by 31 December 2023, of £100 invested in MONY Group PLC on 31 December 2015 compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) on the same date, assuming the reinvestment of dividends. The other points plotted are the values at intervening financial year ends.



Total remuneration for Chief Executive Officer

The total remuneration figures for the Chief Executive Officer during each of the last ten financial years are shown in the table below. The total remuneration figure includes the annual bonus based on that year's performance and LTIP awards based on three-year performance periods ending in the relevant year. The annual bonus payout and LTIP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

[illegible]

Remuneration Committee Report continued

Pay ratio

The table below discloses the ratio of CEO pay for 2025, using the single total figure of remuneration ('STFR') of the CEO (as disclosed on page 116) 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
2025	Option A	36:1	25:1	20:1
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 2025 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 2025 for the employees identified at P25, P50 and P75 is £51,246, £74,047 and £94,685 respectively. The base salary in respect of 2025 for the employees identified at P25, P50 and P75 is £51,246, £69,556 and £77,050 respectively.

The Committee considers pay ratios as one of many reference points when considering remuneration. Throughout the Company, pay is positioned to be fair and market competitive in the context of the relevant talent market, fairly reflecting market data and other relevant benchmarks for the role. The Committee notes the limited comparability of pay ratios across companies and sectors, given the diverse range of business models and employee population profiles which exist across the market. A significant proportion (over 70%) of the CEO's total remuneration is delivered in variable remuneration, and particularly via long-term share awards under the DBP and LTIP/RSP. In order to drive alignment with investors, the value ultimately received is linked to long-term share price movement and in the case of LTIP awards also 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.

The ratio for 2025 is lower than 2024. This reflects that 2025 is the first year which includes the value of RSAs, rather than the legacy LTIP, for the CEO. The award opportunity under RSAs is lower than under the legacy LTIP and this is the driver for the lower ratio in 2025.

Remuneration Committee Report continued

Percentage change in the Directors' remuneration

The table below shows the percentage change in the Executive Directors' and Non-Executive Directors' salary/fees, benefits and annual bonus compared to that of the average percentage change for 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.

	2025			2024			2023			2022			2021		
	Salary/ fees %	Taxable benefits %	Annual bonus %	Salary/ fees %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %	Salary %	Taxable benefits %	Annual bonus %
Peter Duffy	2	5	(11)	4	3	(15)	4	(12)	15	3	25	376	—	5	100
Niall McBride ¹	2	1	(11)	13	13	(8)	—	—	—	—	—	—	—	—	—
Rakesh Sharma	(4)	—	—	3	—	—	349	—	—	—	—	—	—	—	—
Sarah Warby	2	—	—	3	—	—	(2)	—	—	16	—	—	—	—	—
Caroline Britton	2	—	—	4	—	—	11	—	—	26	—	—	—	—	—
Lesley Jones	2	—	—	4	—	—	9	—	—	18	—	—	—	—	—
Mary Beth Christie ²	10	—	—	132	—	—	—	—	—	—	—	—	—	—	—
Jonathan Bewes ³	670	—	—	100	—	—	—	—	—	—	—	—	—	—	—
Other employees	5	94	9	6	16	(5)	10	44	58	10	22	70	3	3	100

1 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.

2 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.

3 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. Jonathan Bewes was appointed as Chair on 1 January 2025, and therefore we are comparing a full year in 2025 against the 2024 part year.

Employee engagement

The Remuneration Committee reviews workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration.

Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to dividends, tax and retained profits:

	2024	2025	Change %
Staff costs (£m)	67.3	63.7	(5%)
Dividends (£m)	65.5	66.9	2%
Tax (£m)	28.5	29.8	5%
Profit after tax (£m)	80.2	80.7	1%

Remuneration Committee Report continued

Consideration by the Directors of matters relating to Directors' remuneration

During 2025 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. Biographies of the current members of the Remuneration Committee are set out on pages 72 and 73.

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 Senior Reward Managers, the Deputy Company Secretary and the external remuneration adviser.

During 2025, 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 2025, Deloitte LLP also provided services to the Group in respect of risk advisory, internal audit, transaction support, corporate tax and VAT. 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 £130,050.

Outside appointments

Executive Directors are permitted to accept outside appointments on external boards so long as these are not deemed to interfere with the business of the Group.

Statement of voting at general meeting

The following votes were received from shareholders in respect of the Directors' Remuneration Report at the 2025 Annual General Meeting, as well as the Directors' Remuneration Policy at the 2023 AGM:

	Remuneration Report (2025 AGM)		Remuneration Policy (2023 AGM)	
	Votes	%	Votes	%
Votes cast in favour ¹	405,346,973	97.26	395,549,425	87.25
Votes cast against	11,438,172	2.74	57,819,493	12.75
Total votes cast	416,785,145	100	453,368,918	100
Abstentions ²	1,074,710		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.

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 2028
Lesley Jones	31 August 2027
Rakesh Sharma	30 September 2028
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 OBE FREng CPhys
Chair of the Remuneration Committee
20 February 2026

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 30 April 2026 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 9 March 2026.

Dividend

The Directors recommend a final dividend of 9.30p (2024: 9.20p) per ordinary share in respect of the year ended 31 December 2025. If approved by shareholders at the forthcoming AGM, this will be paid on 8 May 2026 to shareholders on the register at close of business on 27 March 2026. The final dividend and the interim dividend of 3.33p per ordinary share paid on 8 September 2025, give a total dividend for the year of 12.63p (2024: 12.50p) per ordinary share.

Issued share capital and rights attaching to shares

As at 31 December 2025, the issued share capital of the Company was £104,823 comprising 524,115,152 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 164.

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.

The information in note 9 is incorporated by reference and forms part of this Directors' Report.

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.

Share Scheme Rights

The Company operates a Share Incentive Plan which entitles all employees to purchase ordinary shares in the Company using money deducted from their pre-tax salary. Plan shares are held in trust for participants by Equiniti Share Plan Trustees Limited the ('Trustee').



Voting rights are exercised by the Trustee in accordance with participants' instructions. If a participant does not submit an instruction to the Trustee, no vote is registered. In addition, the Trustee does not vote on any unawarded or forfeited shares held under the Share Incentive Plan as surplus assets. As at the date of this report, the Trustee held 0.0268% 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 0.0002% of the issued ordinary share capital in the Company.

Change of control

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 (RCF) with Barclays, Santander and HSBC Innovation. The current £125m 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 UK 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 2025 AGM to purchase up to 107,483,776 of its own shares in the market. Directors will seek authority from shareholders at the forthcoming AGM for the Company to purchase, in the market, up to 104,824,723 shares.

As announced on 17 February 2025, the Group executed a £30m share buyback programme, which completed on 2 December 2025. Under the share buyback programme, the Company purchased a total of 14,849,463 of its own ordinary shares of 0.02 pence each, representing 2.83% of the Company's issued share capital as at 31 December 2025. The aggregate nominal

value of the shares purchased was £2,969.89 and the total consideration paid amounted to £29,999,996.46. The highest and lowest prices paid per share £2.236 and £1.786 respectively. These shares were subsequently cancelled. See note 20 to the accounts for further information.

Authority to allot own shares

At the 2025 AGM, shareholders authorised the Directors to allot up to 357,920,975 ordinary shares in the capital of the Company. Directors will seek authority from shareholders at the forthcoming AGM to allot up to 349,066,328 ordinary shares. Of this amount approximately 174,533,164 shares (representing approximately 33.3% of the Company's issued ordinary share capital) can only be allotted pursuant to a fully pre-emptive offer.

Major shareholders

As at 31 December 2025, 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
Multiply Group SpA	47,500,000	9.06
Prudential plc Group of Companies	27,061,089	5.07
BlackRock, Inc.	26,278,784	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

Directors’ Report continued

Major shareholders continued

All interests disclosed to the Company in accordance with Rule 5 of The Disclosure Guidance and Transparency Rules that have occurred between 1 January 2026 and 17 February 2026 can be found below.

Shareholder	Number of shares/ voting rights notified	Percentage of shares/voting rights notified
Multiply Group SpA	52,500,000	10.01
BlackRock, Inc.	27,350,749	5.21

Directors

The Directors who served during the year are set out on pages 72 and 73. Further details relating to Board and Committee composition are disclosed in the Corporate Governance Report on page 76.

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 2026 AGM in accordance with the 2024 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 103.

Articles of association

The Company’s Articles of Association can be amended by a special resolution passed by shareholders at a general meeting.

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 2025 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, qualifying as third-party indemnity provisions, were in force throughout the year ended 31 December 2025 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 Rule 6.6.1R

The information required to be disclosed in accordance with UKLR 6.6.1R can be located in the following pages of this Annual Report and Accounts:

Section	Information to be included	Location
3	Details of long-term incentive schemes	109 and 114

Directors' Report continued

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. Our Board appointed NED Employee Champion report is contained on pages 88 and 89 and explains the work undertaken by the Board to engage directly with 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 within our s172 statement on page 34.

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 2025 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, career development and promotion. 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 32 to 38.

Political donations

During the financial year ended 31 December 2025, the Group did not make any political donations (2024: £nil).

Post balance sheet events

There have been no events since the financial year end that 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 appointment of PwC LLP as the Company's auditor, PwC LLP having successfully bid for the Group's work in an external audit tender conducted during 2025. PwC has indicated its willingness to accept appointment as auditor of the Company. A new audit partner will take over following PwC's appointment on at the 2026 AGM, 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 appointment of PwC is contained in the notice of the forthcoming AGM and will be proposed to shareholders at that meeting. Full details of the external audit tender undertaken are available on page 98.

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 – Stakeholder engagement	Strategic Report on pages 32 to 38
Likely future developments of the business and Group	Strategic Report on pages 1 to 67
Statement on corporate governance	Corporate Governance Report, Audit Committee Report, Risk and Sustainability Committee Report, Nomination Committee Report and Directors' Remuneration Report on pages 74 to 125
Details of use of financial instruments and specific policies for managing financial risk	Note 21 to the Group financial statements on pages 164 to 166
Greenhouse gas emissions and energy consumption	Sustainability Report on page 40
Directors' Responsibility Statement	Directors' Responsibility Statement on page 131
Directors' interests	Directors' Remuneration Report on pages 103 to 125

The Strategic Report comprising the inside cover and pages 1 to 67 and this Directors' Report comprising pages 74 to 130 have been approved by the Board and are signed on its behalf by:

Shazadi Stinton

General Counsel and Company Secretary

20 February 2026

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
20 February 2026

Niall McBride
Chief Financial Officer
20 February 2026

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 2025 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 2025 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 19 financial years ended 31 December 2025. 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:	£5.5m (2024: £5.5m)	
Group financial statements as a whole	4.8% (2024: 5%) of adjusted Group profit before tax (2024: Group profit before tax)	
Key audit matters		vs 2024
Recurring risks	New: Revenue recognition	◀▶
	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, 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
Revenue recognition Revenue (£446.3m; 2024: £439.2m) Refer to page 94 (Audit Committee Report), pages 148 to 149 (accounting policy) and page 154 (financial disclosures).	Low risk, high value The Group have recognised revenue of £446.3m for the year ended 31 December 2025 (2024: £439.2m). The key revenue streams are lead generation for price comparison and cashback services. The existence and accuracy of revenue is not a high risk of significant misstatement or subject to significant judgement. We have rebutted the presumed fraud risk related to revenue recognition, given the limited opportunities to manipulate revenue due to the simplicity of the revenue transactions and the low degree of estimation subjectivity involved in accrued revenue. However, due to their materiality in the context of the Group financial statements, this is considered to be the area that required the most significant auditor attention and therefore was the area that had the greatest effect on our Group audit. We note there has been no change to the risk profile of revenue recognition in current year.	 Our procedures to address the risk included: ▪ Control design, implementation and operation: We have tested the design, implementation and operating effectiveness of the bank reconciliation control, to provide evidence over reliability of cash data used in our test of detail. ▪ Test of detail: We have performed transactional matching of revenue recognised to invoice and cash received or trade receivables using data and analytics techniques. Our results We considered the revenue recognised in the year to be acceptable (2024: acceptable).

Independent Auditor’s Report continued
to the members of MONY Group PLC

	The risk	Our response
Recoverability of Parent Company investment in subsidiary and amounts due from subsidiary undertakings Investment in subsidiary (£181.7m; 2024: £181.7m) Amounts due from subsidiary undertakings (£244.5m; 2024: £221.2m) Refer to page 94 (Audit Committee Report), page 177 (accounting policy) and page 178 (financial disclosures).	Low risk, high value The carrying amount of the Parent Company’s investment in subsidiary and amounts due from subsidiary undertakings represents 99.9% (2024 99.8%) of the Parent Company’s total assets. Their recoverability is not a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, these are considered to be the areas that had the greatest effect on our overall Parent Company audit.	We performed the tests below rather than seeking to rely on any of the Parent Company’s controls because the nature of the balances are such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • Test of detail: We compared the carrying amount of the investment in subsidiary with 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 (2024: acceptable).

We continue to perform procedures over the recoverability of goodwill attributable to the Cashback Cash Generating Unit. However, this balance is not considered a key audit matter in the current year because there is sufficient headroom over the carrying value, even after applying plausible alternative assumptions to key inputs in the Group’s valuation model, including combined stressed scenarios. Our risk and the level of work required over this balance have both reduced and therefore it is not separately identified in our report this year.

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 (2024: £5.5m), determined with reference to a benchmark of Group profit before tax, normalised to add back the loss on disposal of subsidiary (as disclosed in note 29) of £6.7m and remove the profit on disposal of investments (as disclosed in Note 14) of £2.5m. We adjusted for these items because they do not represent the normal, continuing operations of the Group, and performed risk assessment procedures over these items. Materiality represents 4.8% of adjusted Group profit before tax (2024: 5% of Group profit before tax).

Materiality for the Parent Company financial statements as a whole was set at £4.2m (2024: £4.0m), determined with reference to a benchmark of Parent Company total assets, of which it represents 1.0% (2024: 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% (2024: 75%) of materiality for the financial statements as a whole, which equates to £4.1m (2024: £4.1m) for the Group and £3.2m (2024: £3.0m) 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 (2024: £0.3m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

We performed risk assessment procedures to determine which of the Group’s components are likely to include risks of material misstatement (“RMMs”) to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 6 (2024: 6) 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.

Of those, we identified 1 (2024: 1) quantitatively significant component which contained the largest percentage of total revenue of the Group, for which we performed audit procedures.

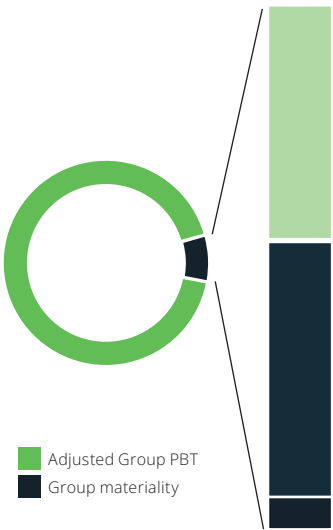
We also identified 1 (2024: 1) component as requiring special audit consideration, owing to Group risks relating to treasury and borrowings residing in the component.

Accordingly, as the group auditor, we performed audit procedures on 2 (2024: 2) components. We also performed the audit of the Parent Company.

We set the component materialities at £5.3m (2024: £5.3m) for the quantitatively significant component and £2.6m (2024: £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.

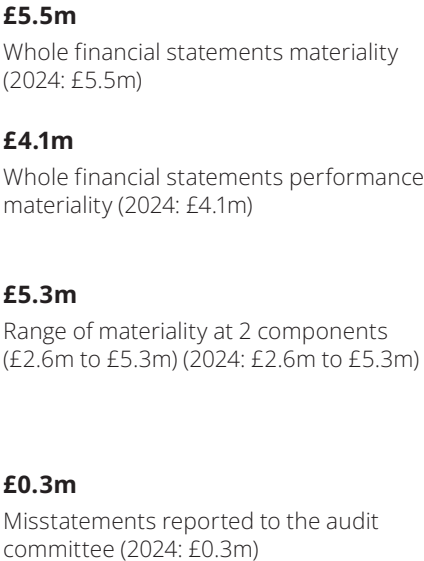
Adjusted Group profit before tax

(2024: Group profit before tax)
£114.7m (2024: £108.7m)



Group materiality

£5.5m (2024: £5.5m)



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

Overview of the scope of our audit continued

Our audit procedures covered 96% of Group revenue (2024: 96%).

We performed audit procedures in relation to group balances, including goodwill and tax, and components which in total account for 93% (2024: 91%) of total profits and losses that made up Group profit before tax and 99% (2024: 99%) of Group total assets.

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.

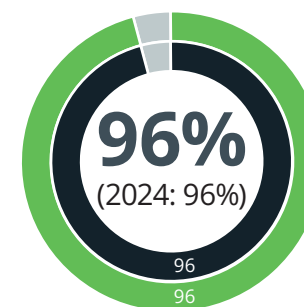
The Group has set out its commitments to be operationally net zero by 2030 and net zero by 2050. Further information is provided in the Group's Task Force for Climate-Related Financial Disclosures ('TCFD') on pages 47 to 49.

As a part of our audit we have performed a risk assessment, including making enquiries of management, reading board meeting minutes and applying our knowledge of the Group and sector in which it operates to understand the extent of the potential impact of climate change risk on the Group's financial statements. Taking into account the nature of the business, we have not assessed climate related risk to be significant to our audit this year. There was no impact on our key audit matters.

We have read the Group's TCFD disclosures in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

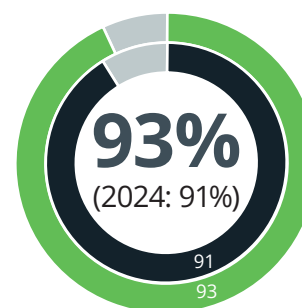
Our audit procedures covered the following percentage of Group revenue:

Group revenue

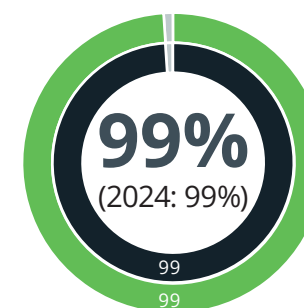


We performed audit procedures in relation to components that accounted for the following percentages of the total profits and losses that made up Group profit before tax and Group total assets:

Group profit before tax



Group total assets



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 macro-economic uncertainties including inflation in the wider UK economy;
- The potential impact of a significant data breach or cyberattack, 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 128 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; and
- Using analytical procedures to identify any unusual or unexpected relationships.
- 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 noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws and laws and regulations of various bodies that regulate the Group's activities including the Competition and Marketing Authority (CMA), the Financial Conduct Authority (FCA), the Information Commissioners Office (ICO), the Office of Gas and Electricity (Ofgem) and the Office of Communications (Ofcom). Auditing standards limit the required audit procedures to identify noncompliance 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 these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Risk Management section of the Strategic Report 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 66 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 131, 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

20 February 2026

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Revenue	3	446.3	439.2
Cost of sales		(159.1)	(148.6)
Gross profit		287.2	290.6
Distribution expenses		(34.9)	(34.4)
Administrative expenses		(134.9)	(142.9)
Operating profit	5	117.4	113.3
Profit on disposal of investments	14	2.5	—
Profit on disposal of property, plant and equipment		0.6	—
Loss on disposal of subsidiary	29	(6.7)	—
Share of post-tax profit of equity accounted investees	13	0.1	—
Finance income	7	0.3	0.3
Finance expense	7	(3.7)	(4.9)
Profit before tax		110.5	108.7
Taxation	8	(29.8)	(28.5)
Profit for the year		80.7	80.2
Other comprehensive income – items that will not be reclassified to profit and loss:			
Change in fair value of financial instruments	14	—	1.4
Taxation		(0.8)	—
Other comprehensive income		(0.8)	1.4
Total comprehensive income for the year		79.9	81.6
Profit/(Loss) attributable to:			
Owners of the Company		81.2	80.6
Non-controlling interest	28	(0.5)	(0.4)
Profit for the year		80.7	80.2
Total comprehensive income attributable to:			
Owners of the Company		80.4	82.0
Non-controlling interest	28	(0.5)	(0.4)
Total comprehensive income for the year		79.9	81.6
All profit and other comprehensive income relate to continuing operations.			
Earnings per share			
Basic earnings per ordinary share (p)	9	15.3	15.0
Diluted earnings per ordinary share (p)	9	15.2	14.9

Consolidated Statement of Financial Position

at 31 December 2025

	Note	31 December 2025 £m	As restated ¹ 31 December 2024 £m
Assets			
Non-current assets			
Property, plant and equipment	11	26.0	28.3
Intangible assets and goodwill	12	228.3	252.5
Equity accounted investments	13	3.5	—
Other investments	14	1.4	6.8
Other receivables	15	1.5	—
Total non-current assets		260.7	287.6
Current assets			
Trade and other receivables	15	87.6	82.6
Prepayments		9.2	9.2
Current tax assets		—	0.5
Cash and cash equivalents		20.3	22.4
Total current assets		117.1	114.7
Total assets		377.8	402.3

The Financial Statements were approved by the Board of Directors and authorised for issue on 20 February 2026. They were signed on its behalf by:

Peter Duffy
Chief Executive Officer

Niall McBride
Chief Financial Officer

	Note	31 December 2025 £m	As restated ¹ 31 December 2024 £m
Liabilities			
Non-current liabilities			
Other payables	16	19.6	22.2
Provisions	17	8.1	5.5
Deferred tax liabilities	18	11.6	13.1
Borrowings ¹	19	14.0	12.0
Total non-current liabilities		53.3	52.8
Current liabilities			
Trade and other payables	16	98.1	104.6
Current tax liabilities		1.5	—
Total current liabilities		99.6	104.6
Total liabilities		152.9	157.4
Equity			
Share capital	20	0.1	0.1
Share premium		206.3	205.6
Reserve for own shares		(1.7)	(1.7)
Retained earnings		(38.0)	(29.3)
Other reserves		59.8	65.0
Equity attributable to the owners of the Company		226.5	239.7
Non-controlling interest	28	(1.6)	5.2
Total equity		224.9	244.9
Total equity and liabilities		377.8	402.3

¹ Borrowings at 31 December 2024 have been reclassified from current liabilities to non-current liabilities (see note 19).

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	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 2024		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	14	—	—	—	—	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	23	—	—	—	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
Profit for the year		—	—	—	81.2	—	81.2	(0.5)	80.7
Other comprehensive income for the year		—	—	—	(0.8)	—	(0.8)	—	(0.8)
Total comprehensive income for the year		—	—	—	80.4	—	80.4	(0.5)	79.9
New shares issued		—	0.7	—	—	—	0.7	—	0.7
Equity dividends	10	—	—	—	(66.9)	—	(66.9)	—	(66.9)
Share buyback	20	—	—	—	(30.2)	—	(30.2)	—	(30.2)
Share-based payments	23	—	—	—	2.8	—	2.8	—	2.8
Disposal of subsidiary	29	—	—	—	2.1	(2.1)	—	(6.3)	(6.3)
Realised fair value gains	14	—	—	—	3.1	(3.1)	—	—	—
At 31 December 2025		0.1	206.3	(1.7)	(38.0)	59.8	226.5	(1.6)	224.9

Consolidated Statement of Changes in Equity continued

for the year ended 31 December 2025

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 2025, the Group held 354,551 (2024: 311,777) ordinary shares at a cost of 0.02p per share (2024: 0.02p) through a Share Incentive Plan Trust for the benefit of the Group's employees.

The Group also held 140,520 (2024: 169,134) shares through an Employee Benefit Trust at an average cost of 242.71p per share (2024: 242.71p) for the benefit of employees participating in the various Long Term Incentive Plan schemes.

Other reserves

	31 December 2025 £m	31 December 2024 £m
Other reserves		
Fair value reserve	1.1	6.3
Merger reserve	16.9	16.9
Revaluation reserve	41.8	41.8
Total	59.8	65.0

The fair value reserve of £1.1m (2024: £6.3m) 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. Amounts reclassified from the fair value reserve to retained earnings during the year related to the disposals of Ice Travel Group Limited and Flagstone Group Limited (see notes 14 and 29).

The merger and revaluation reserve balances relate to the acquisition of MONY Group Financial Limited by the Company as part of the Group's listing in 2007.

Following the share buyback in the period, £2,970 was transferred to a capital redemption reserve.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from operating activities			
Profit for the year		80.7	80.2
Adjustments to reconcile Group profit to net cash flow from operating activities:			
Amortisation of intangible assets	12	19.6	21.1
Depreciation of property, plant and equipment	11	3.7	4.4
Share of post-tax profit of equity accounted investees	13	(0.1)	—
Profit on disposal of investments	14	(2.5)	—
Profit on disposal of property, plant and equipment	24	(0.6)	—
Loss of disposal of subsidiary	29	6.7	—
Net finance expense	7	3.4	4.6
Equity-settled share-based payment transactions	23	2.8	3.0
Income tax expense	8	29.8	28.5
Change in trade and other receivables		(4.7)	(2.4)
Change in trade and other payables		(3.6)	4.0
Change in provisions	17	2.6	2.6
Income tax paid		(30.1)	(30.4)
Net cash from operating activities		107.7	115.6
Cash flows from investing activities			
Interest received	7	0.3	0.3
Loans advanced to customers		(3.0)	—
Acquisition of property, plant and equipment		(1.0)	(0.8)
Acquisition of intangible assets		(8.6)	(13.3)
Acquisition of equity accounted investments	13	(1.3)	—
Disposal of subsidiary		(3.9)	—
Disposal of investment	14	7.9	—
Dividends received from equity accounted investments		0.6	—
Net cash used in investing activities		(9.0)	(13.8)

Consolidated Statement of Cash Flows continued

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from financing activities			
Dividends paid	10	(66.9)	(65.5)
Proceeds from share issue		0.7	0.1
Purchase of shares by employee trusts		—	(0.4)
Share buyback	20	(30.2)	—
Proceeds from borrowings		71.0	63.0
Repayment of borrowings		(69.0)	(85.5)
Interest paid		(3.5)	(4.8)
Repayment of lease liabilities		(2.9)	(2.9)
Net cash used in financing activities		(100.8)	(96.0)
Net (decrease)/increase in cash and cash equivalents		(2.1)	5.8
Cash and cash equivalents at 1 January		22.4	16.6
Cash and cash equivalents at 31 December	21	20.3	22.4

Changes in Liabilities from Financing Activities

	Borrowings £m	Lease liabilities £m	Total £m
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)
Balance at 31 December 2024	12.0	23.0	35.0
At 1 January 2025	12.0	23.0	35.0
Changes from financing cash flows			
Proceeds from borrowings	71.0	—	71.0
Repayment of borrowings	(69.0)	—	(69.0)
Interest paid	(2.6)	(0.9)	(3.5)
Repayment of lease liabilities	—	(2.9)	(2.9)
Total changes from financing cash flows	(0.6)	(3.8)	(4.4)
Other changes			
Interest expense	2.6	0.9	3.5
Modification of existing lease	—	(0.1)	(0.1)
At 31 December 2025	14.0	20.0	34.0

Notes to the Consolidated Financial Statements

1. Corporate information

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 2025, were authorised for issue in accordance with a resolution of the Directors on 20 February 2026.

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 175 and 176.

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 2024.

Going concern

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

As at 31 December 2025, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £14m of the £125m available was drawn down). The RCF is due for renewal in June 2028. Since the year end, this has been repaid in full and no further amounts have been drawn down. The operations of the business have been affected by macroeconomic uncertainty and cost of living impacts, as well as the expected contraction in car and home insurance switching markets. 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 have also considered the effect of potential trading headwinds and recession, competition such as new entrants upon the Group's business, as well as risks from cyber and data on the Group's 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 on top of a base scenario derived from the Group's latest forecasts. A detailed assessment has

been performed to model the impact of the severe but plausible downside scenarios and in some of the more severe scenarios, included the cost saving mitigations that would 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 2025 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. During the year, the Group part disposed of its shareholding in Ice Travel Group ('ITG') resulting in it no longer being consolidated within the Consolidated Financial Statements and non-controlling interest no longer being recognised.

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 2025 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 27. 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

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.

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 (for example, SuperSaveClub) and revenue share for B2B partnerships are also included in cost of sales. Costs in respect of incentive payments are recognised using estimates of future redemption rates derived from historical data.

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.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Intangible assets and goodwill

Goodwill

Goodwill is measured at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever there is an indication that the carrying value may be impaired.

Other intangible assets

The cost of other intangible assets acquired in a business combination is fair value as at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. All the Group's intangible assets (other than goodwill) have been identified as having finite useful lives. As such, they are amortised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income.

The estimated useful lives 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.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Classification and subsequent measurement continued

Financial assets continued

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Expected credit loss assessment

The Group recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances wholly relate to trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers and assumes that the credit risk of default on a financial asset has increased significantly if it is more than 120 days past due.

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.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Derecognition continued

Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Fair value measurement

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The transaction is assumed to take place in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates factors that market participants would take into account in pricing a transaction. In doing so, the Group consults with appropriate internal and external specialists to determine the fair valuation. Key assumptions are benchmarked against other comparable companies and sensitised to gain assurance that they fall within a reasonable range.

Impairment

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed annually to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated.

For the purposes of impairment reviews, the recoverable amount of the Group's assets is taken to be the higher of their fair value less costs to sell and their value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ('CGU') exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

See note 12 for full disclosure of how goodwill and impairment losses are allocated across the CGUs.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Comprehensive Income as the related service is provided.

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.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Leases continued

The asset is initially measured at its right-of-use value, which reflects the total cost of lease payments, the direct costs incurred to bring the asset into use and an estimate of the cost that will be incurred when dismantling or uninstalling the item. The asset is then depreciated through the profit and loss account on a straight-line basis over the contract term of the lease.

The liability is initially recognised at the present value of future lease payments using the discount rate implicit in the lease if it can be determined or otherwise using the incremental borrowing rate of the Group.

Leased items with a value of less than £5,000 and items leased over a term of less than 12 months are not recognised on the balance sheet as an asset and liability. The cost of lease payments is recognised in the profit and loss account as they fall due on an accrued basis.

Dividends

Dividends payable to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

Taxation

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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 that 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 accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these Consolidated Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the Consolidated Statement of Comprehensive Income namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's Consolidated Financial Statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

Notes to the Consolidated Financial Statements continued

3. Revenue

All revenue is derived from generating internet leads and arises in the UK.

	2025 £m	2024 £m
Revenue from price comparison services	404.0	389.1
Revenue from cashback services	52.7	60.8
Inter-vertical eliminations*	(10.4)	(10.7)
Total revenue	446.3	439.2

* 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 that 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.

On 1 December 2025, the Group ceded control of Ice Travel Group ('ITG') following a share buyback and cancellation of shares. This reflects a strategic decision to reduce Group operational complexity whilst retaining influence. ITG will benefit from greater operational independence, enabling the business to accelerate its plans while continuing to benefit from MONY's support and expertise. Prior to disposal, ITG represented the Group's Travel vertical and was reported as a separate operating segment. From the date of disposal, the Group's remaining interest in ITG is accounted for as an associate and is no longer included within segmental revenue or adjusted EBITDA. The Group's share of ITG post-disposal results is presented within share of post-tax profit of equity accounted investments. Although Travel is a separate operating segment, ITG is not considered a separate major line of business, as it is not material in the context of the wider Group, or geographical area and therefore its results have not been presented as discontinued operations.

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 and 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-verticle eliminations ² £m	Total £m
Year ended 31 December 2025								
Revenue	232.5	105.7	48.2	17.6	52.7	—	(10.4)	446.3
Directly attributable expenses	(107.4)	(38.6)	(15.3)	(15.5)	(44.9)	(89.9)	10.4	(301.2)
Adjusted EBITDA contribution	125.1	67.1	32.9	2.1	7.8	(89.9)	—	145.1
Adjusted EBITDA contribution margin ¹	54%	63%	68%	12%	15%	—	—	33%
Irrecoverable VAT and related costs								(4.4)
Depreciation and amortisation								(23.3)
Profit on disposal of investments								2.5
Profit on disposal of property, plant and equipment								0.6
Loss on disposal of subsidiary								(6.7)
Share of profit of equity accounted investees								0.1
Net finance expense								(3.4)
Profit before tax								110.5
Taxation								(29.8)
Profit for the year								80.7
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

1 Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue.

2 Inter-verticle 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 57% to 54%, driven by increased contribution from lower margin B2B, an increase in PPC costs and impact from SuperSaveClub first purchase rewards.

Money saw a decrease in EBITDA contribution margin from 67% to 63%, due to an increase in competitive intensity and PPC costs.

Home Services EBITDA contribution margin decreased from 69% to 68%, with mix into lower-margin energy offset by improved broadband performance.

Travel EBITDA contribution margin declined from 20% to 12%, 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 14% to 15% reflecting strong control of operating costs.

Shared costs decreased by 5%, primarily due to lower headcount and other admin costs in the year delivered through automation and efficiency gains.

5. Operating profit

Operating profit is stated after charging items detailed in the table below.

	2025 £m	2024 £m
Depreciation of property, plant and equipment	3.7	4.4
Amortisation of intangible assets	19.6	21.1
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 2025 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 2025, which amounted to £0.07m (2024: £0.07m).

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:

	2025 No.	2024 No.
Technology and product operations	240	275
Administration	389	420
	629	695

The aggregate payroll costs of these persons were as follows:

	2025 £m	2024 £m
Wages and salaries	51.4	54.7
Social security contributions	6.6	6.3
Defined contribution pension costs	2.8	2.9
Share-based payment transactions	2.8	3.0
Social security contributions related to share awards and options	0.1	0.4
Capitalised staff costs	(6.5)	(5.3)
	57.2	62.0

7. Net finance expense

	2025 £m	2024 £m
Finance income		
Bank deposits	0.3	0.3
Total finance income	0.3	0.3
Finance expense		
Revolving credit facility	(2.6)	(2.7)
Bank loan	—	(1.2)
Leases	(0.9)	(0.9)
Amounts payable to non-controlling interest	(0.2)	(0.1)
Total finance expense	(3.7)	(4.9)
Net finance expense	(3.4)	(4.6)

Notes to the Consolidated Financial Statements continued

8. Taxation

	2025 £m	2024 £m
Current tax		
Current tax on income for the year	32.2	30.8
Adjustment in relation to prior period	(0.8)	0.4
Total current tax	31.4	31.2
Deferred tax		
Origination and reversal of temporary differences	(2.4)	(2.5)
Adjustment in relation to prior period	0.8	(0.2)
Total deferred tax	(1.6)	(2.7)
Taxation	29.8	28.5

Origination and reversal of temporary differences includes the unwind of deferred tax liabilities relating to acquired intangible assets.

Reconciliation of the effective tax rate

The effective tax rate is higher (2024: higher) than the standard rate of 25% (2024: 25%). The differences are explained below.

	2025 £m	2024 £m
Profit before tax	110.5	108.6
Standard rate of tax at 25% (2024: 25%)	27.6	27.2
Effects of:		
Expenses not deductible for tax purposes	0.1	0.1
Movement related to share-based payments	0.3	1.0
Disposal of subsidiary	1.7	—
Adjustments in relation to prior periods	0.1	0.2
Taxation	29.8	28.5

Taxation recognised in other comprehensive income

Other comprehensive income includes current tax of £0.8m (2024: £nil) relating to historic fair value gains which have been realised on the disposal of investments.

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:

	2025	2024
Profit after taxation attributable to the owners of the Company (£m)	81.2	80.6
Basic weighted average shares in issue (millions)	530.2	536.8
Dilutive effect of share-based instruments (millions)	2.8	3.1
Diluted weighted average shares in issue (millions)	533.0	539.9
Basic earnings per share (p)	15.3	15.0
Diluted earnings per share (p)	15.2	14.9

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:

	2025	2024
Profit before tax	110.5	108.7
Adjusted for loss before tax attributable to non-controlling interest	0.8	0.4
Profit before tax attributable to the owners of the Company	111.3	109.1
Amortisation of acquisition related intangible assets	8.1	10.8
Amortisation of acquisition related intangible assets attributable to non-controlling interest	(0.6)	(0.8)
Irrecoverable VAT and related costs	4.4	3.0
Profit on disposal of investments	(2.5)	—
Profit on disposal of property, plant and equipment	(0.6)	—
Loss on disposal of subsidiary	6.7	—
	126.8	122.1
Estimated taxation at 25.0% (2024: 25%)	(31.7)	(30.5)
Profit for adjusted earnings per share purposes	95.1	91.6
Adjusted basic earnings per share (p)	17.9	17.1
Adjusted diluted earnings per share (p)	17.8	17.0

10. Dividends

	2025		2024	
	pence per share	Total £m	pence per share	Total £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	9.20	49.3	8.90	47.8
Interim dividend	3.33	17.6	3.30	17.7
Total dividend paid in the year	12.53	66.9	12.20	65.5
Proposed for approval (not recognised as a liability at 31 December):				
Final dividend	9.30	48.7	9.20	49.3

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 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
At 1 January 2025	48.3	1.6	1.2	1.1	52.2
Additions	2.2	0.4	0.1	—	2.7
Disposals	(2.4)	(1.1)	—	—	(3.5)
At 31 December 2025	48.1	0.9	1.3	1.1	51.4
Depreciation:					
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
At 1 January 2025	21.4	1.2	0.3	1.0	23.9
Depreciation for the year	3.3	0.4	—	—	3.7
Eliminated on disposal	(1.5)	(0.7)	—	—	(2.2)
At 31 December 2025	23.2	0.9	0.3	1.0	25.4
Carrying value:					
At 31 December 2024	26.9	0.4	0.9	0.1	28.3
At 31 December 2025	24.9	—	1.0	0.1	26.0

Right-of-use assets

Land and buildings includes right-of-use assets of £15.8m (2024: £17.5m) related to leased properties that do not meet the definition of investment property (see note 24).

Disposals

During the year, the Group modified a property lease and in doing so disposed of part of a right-of-use asset within land and buildings with an original cost of £2.4m and carrying value of £0.9m. The remaining lease liability in respect of this property was £1.5m and therefore a profit on disposal of £0.6m was recognised below operating profit.

Disposals in the year also include assets with a combined gross book value of £1.1m and a carrying value of £0.4m, which were disposed of as part of the deconsolidation of the Ice Travel Group (see note 29).

Notes to the Consolidated Financial Statements continued

11. Property, plant and equipment continued

Disposals continued

During the prior 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 in the prior period.

Disposals in the prior year also included 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.

12. Intangible assets and goodwill

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
Cost:					
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
At 1 January 2025	169.6	21.2	98.5	288.6	577.9
Additions internally developed	—	—	8.0	—	8.0
Disposals	(1.8)	—	(4.1)	(11.5)	(17.4)
At 31 December 2025	167.8	21.2	102.4	277.1	568.5
Amortisation and impairment:					
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
At 1 January 2025	164.4	13.4	73.3	74.3	325.4
Amortisation charge for the year	2.9	4.2	12.5	—	19.6
Eliminated upon disposal	(1.6)	—	(3.2)	—	(4.8)
At 31 December 2025	165.7	17.6	82.6	74.3	340.2
Carrying value:					
At 31 December 2024	5.2	7.8	25.2	214.3	252.5
At 31 December 2025	2.1	3.6	19.8	202.8	228.3

Additions internally developed

Included within the technology related intangible assets are technology related intangible assets under development with a net carrying value of £0.5m (2024: £7.3m).

In order to accurately quantify the value of internally generated technology assets, the Group undertakes project tracking to record the cost of both internal and contract staff wholly assigned to each project. Third-party costs incurred are allocated to investment projects and recognised at purchase cost. This approach ensures that technology related intangible assets accurately reflect the cost of development. As highlighted in note 2, there is a degree of judgement regarding the recognition of costs incurred in developing technology related intangible assets. This is due to the asset recognition criteria being predicated on future economic benefit flowing from that asset. The Directors are satisfied that any spend capitalised meets the criteria of IAS 38 – Intangible Assets and, where relevant, SIC-32 Intangible Assets – Web Site Costs. On an annual basis, or where an indication exists, the Group is required to assess its goodwill and intangible assets for impairment. See below for this assessment for goodwill and technology related assets.

Disposals

Disposals include goodwill of £11.5m; technology related intangible assets with an original cost of £3.9m and a carrying value of £0.9m; and market related intangible assets with an original cost of £1.8m and a carrying value of £0.2m relating to the disposal of Ice Travel Group Limited (see note 29).

Disposals in the prior year include assets with a combined gross book value of £36.1m and carrying value of £nil that were no longer in use and were therefore retired. There was no impact on profit or loss arising from this.

Intangible assets and goodwill

The Group employs the services of appropriately qualified and experienced experts to value the intangible assets acquired as part of any business combinations. For larger acquisitions and more complex intangible assets, the Group employs independent third parties to assist our in-house team.

At 31 December 2025, 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.

Notes to the Consolidated Financial Statements continued

12. Intangible assets and goodwill continued

Intangible assets and goodwill continued

Goodwill is allocated to each CGU as follows:

	31 December 2025 £m	31 December 2024 £m
Insurance	46.5	46.5
Money	33.2	33.2
Home Services	54.8	54.8
Travel	—	11.5
Cashback	68.3	68.3
Goodwill	202.8	214.3

Impairment review

For all CGUs the present value of expected future cash flows has been calculated using management's best estimate, which is based on the Group's long-term plan, approved in December 2025, 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 and Home Services CGUs

The recoverable amounts of the Insurance, Money and Home Services 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% (2024: 1.6%).

The pre-tax discount rate for the Group has been determined as 13.2% (2024: 13.5%). 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 10.5% (2024: 11.0%) and a terminal growth rate of 1.6% (2024: 1.6%) 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 that 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.

A further impairment test has therefore been performed 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% (2024: 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 (2024: same).

Notes to the Consolidated Financial Statements continued

12. Intangible assets and goodwill continued

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.

13. Equity accounted investments

The carrying amounts of equity accounted investments as at 31 December 2025 are shown in the table below.

QLFY Limited (formerly known as Qualifi Solutions Limited)

QLFY Limited ('QLFY') is an associate in which the Group obtained a 25% ownership interest on 11 September 2025 for £1.3m. QLFY operates a tool to help consumers get better prequalified lending decisions. QLFY is not publicly listed and is registered at Market Square House, St. James's Street, Nottingham, England, NG1 6FG. The Group recognised its share of post-tax profits of QLFY of £0.1m and at the balance sheet date the carrying value of the Group's investment in QLFY was £1.4m.

Ice Travel Group

On 1 December 2025, the Group ceded control of Ice Travel Group ('ITG') following a share buyback and cancellation of shares (see note 29). The Group's ownership reduced from 67.0% to 49.9% and voting rights were amended such that control of ITG's Board transferred to the previously non-controlling shareholders. The Group's retained interest in ITG was initially recognised at its fair value of £3.0m on 1 December 2025. Subsequent to the transaction, ITG declared dividends of £0.9m to the Group and £0.9m to the controlling shareholders. At the balance sheet date, the carrying value of the Group's retained interest in ITG was £2.1m.

Investments in equity accounted investments	QLFY Limited £m	Ice Travel Group £m	Total £m
At 1 January 2025	—	—	—
Additions	1.3	3.0	4.3
Share of post-tax profit	0.1	0.0	0.1
Dividends from associate	—	(0.9)	(0.9)
At 31 December 2025	1.4	2.1	3.5

14. Other investments

The carrying amounts of other investments as at 31 December 2025 are shown in the table below. These equity investments are held at fair value with gains and losses being recognised through other comprehensive income. The fair value measurement has been categorised as a Level 3 fair value based on the inputs in the valuation technique used.

On 19 December 2025, the Group disposed of its investment in Flagstone Group Limited, receiving consideration of £7.9m. The carrying value at the time of disposal was £5.4m giving rise to a profit on disposal of £2.5m, which was recognised in profit or loss. Included in the fair value reserve within other reserves was £3.1m of fair value gains, which became realised on completion of the transaction and was transferred to retained earnings. A current tax charge of £1.4m was recognised in respect of the profit on disposal, of which £0.8m is recognised within other comprehensive income and relates to historic fair value gains which have been realised on the disposal.

There were no changes in fair value recognised during the year. Last year a credit in respect of changes in fair value of £1.4m was recognised in other comprehensive income.

Investments in equity securities	Flagstone Group Limited £m	Plum Fintech Limited £m	Total £m
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
At 1 January 2025	5.4	1.4	6.8
Disposals	(5.4)	—	(5.4)
At 31 December 2025	—	1.4	1.4

Sensitivity analysis

For the fair value of investments, a 5% movement in share price would have an effect of £0.1m (2024: £0.3m) on the total value.

Notes to the Consolidated Financial Statements continued

15. Trade and other receivables

Total trade and other receivables of £89.1m (£82.6m) are presented within non-current and current assets as follows:

Non-current

	31 December 2025 £m	31 December 2024 £m
Other receivables	1.5	—

Current

	31 December 2025 £m	31 December 2024 £m
Trade and other receivables	87.6	82.6

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 £73.6m (2024: £67.8m) revenue accrual would equate to approximately (£0.7m) to £2.2m (2024: (£0.7m) to £2.0m).

The assumptions used to calculate the revenue accrual have been disclosed within note 2.

At 31 December 2025, trade receivables are shown net of a provision for credit losses of £2.1m (2024: £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 that ceased trading in a prior year.

Movements in the provision for credit losses were as follows:

	31 December 2025 £m	31 December 2024 £m
At 1 January	1.7	1.7
Amounts charged to the Income Statement	0.4	0.0
Amounts utilised	(0.0)	(0.0)
At 31 December	2.1	1.7

At 31 December, the analysis of trade and other receivables that were past due but not impaired was as follows:

	Total £m	Neither past due nor impaired £m	Past due, not impaired				
			0–30 days £m	30–60 days £m	60–90 days £m	90–120 days £m	>120 days £m
At 31 December 2024	82.6	79.0	2.9	0.5	0.1	0.1	0.0
At 31 December 2025	89.1	84.4	3.4	0.6	0.6	0.1	0.0

The Group's standard payment terms are typically 15 days (2024: 15 days) from the invoice date.

16. Trade and other payables

Non-current

	31 December 2025 £m	31 December 2024 £m
Lease liabilities	17.4	20.2
Amounts owed to non-controlling interest	2.2	2.0
Other payables	19.6	22.2

Current

	31 December 2025 £m	31 December 2024 £m
Trade payables	52.8	52.1
Non-trade payables and accrued expenses	0.6	1.5
Other payables	41.9	48.0
Lease liabilities	2.6	2.8
Deferred income	0.2	0.2
Trade and other payables	98.1	104.6

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.

Other payables relate to amounts due to Cashback members. This balance is net of an estimated cancellation rate (i.e. clicks that 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 (2024: £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.

Notes to the Consolidated Financial Statements continued

17. Provisions

	Leasehold dilapidations £m	Irrecoverable VAT £m	Total £m
At 1 January 2024	—	—	—
Reclassifications	1.9	1.0	2.9
Amounts charged to the Income Statement	—	2.6	2.6
At 31 December 2024	1.9	3.6	5.5
At 1 January 2025	1.9	3.6	5.5
Amounts charged to the Income Statement	—	3.2	3.2
Amounts utilised	—	(0.6)	(0.6)
At 31 December 2025	1.9	6.2	8.1

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.

The Group recovers input tax on expenditure using a Partial Exemption Special Method ('PESM'). Since 2016 work has been ongoing with HMRC on an update to the PESM, which was originally agreed in 2012. Last 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, the Group no longer has an agreed basis for operation of a PESM with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation. The Group is expecting assessments from HMRC and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view HMRC's position as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2026. While dialogue with HMRC is 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.

18. Deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 December 2025 £m	31 December 2024 £m
Goodwill related to MoneySavingExpert.com	13.2	13.2
Intangible assets and goodwill relating to other acquisitions	1.6	3.4
Share schemes	(0.8)	(1.0)
Accelerated capital allowances	(0.1)	(0.1)
Losses	(1.8)	(2.2)
Provisions	(0.5)	(0.2)
Deferred tax liability	11.6	13.1

The following table illustrates the movement in the deferred tax liabilities during the year:

	31 December 2025 £m	31 December 2024 £m
At 1 January	13.1	15.8
Temporary differences on:		
Intangible assets and goodwill relating to other acquisitions	(1.8)	(2.9)
Share schemes	0.2	0.5
Accelerated capital allowances	—	0.1
Losses	0.4	(0.2)
Provisions	(0.3)	(0.2)
At 31 December	11.6	13.1

Deferred tax liabilities relate to the recognition of intangible assets and goodwill from the acquisitions of MONY Group Financial Limited, MoneySavingExpert.com Limited, Quidco Limited and Podium Solutions Limited. Deferred tax liabilities from the acquisition of Ice Travel Group of £0.2m have been derecognised in the year (see note 29).

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% (2024: 25%).

Notes to the Consolidated Financial Statements continued

19. Borrowings

Non-Current

	31 December 2025 £m	As restated 31 December 2024 £m
Revolving credit facility	14.0	12.0
Borrowings	14.0	12.0

The Group's external debt comprises a revolving credit facility ('RCF') with an outstanding balance of £14.0m (2024: £12.0m). 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 £nil (2024: £0.4m) are held within prepayments.

Information relating to the covenants attached to the Group's borrowings is included in note 21.

The revolving credit facility has been presented as a non-current liability in accordance with the requirements of IAS 1 – Presentation of Financial Statements due to the Group having the right to defer settlement for at least 12 months. The comparative balance in respect of 31 December 2024 has been restated accordingly.

20. Called up share capital

The nominal value of ordinary shares is 0.02p. The holders of ordinary shares are entitled to returns of capital, receive a dividend and vote.

Issued and fully paid

	2025 No.	2024 No.
Number of ordinary shares		
At the beginning of the year	537,415,395	536,934,085
Issued on exercise of SAYE options	439,002	45,217
Issued on exercise of LTIP awards	1,110,218	436,093
Cancelled on share buyback	(14,849,463)	—
At the end of the year	524,115,152	537,415,395

	2025 £	2024 £
Nominal value of ordinary shares		
At the beginning of the year	107,483	107,387
Issued on exercise of SAYE options	88	9
Issued on exercise of LTIP awards	222	87
Cancelled on share buyback	(2,970)	—
At the end of the year	104,823	107,483

Long Term Incentive Plan ('LTIP') Save As You Earn ('SAYE')

The Group operates a Long Term Incentive Plan under which conditional nil cost awards of ordinary shares in the Company have been made to certain Directors and employees of the Group, and an HMRC-approved Save As You Earn scheme ('Sharesave') is eligible to all employees (see note 23).

Share buyback

During the year, the Company completed the £30m share buyback programme announced with the prior year results. Shares were purchased and cancelled between March and December 2025. A total cash outflow of £30.2m was recognised, including £0.2m of stamp duty, which has been deducted from equity in accordance with IAS 32 – Financial Instruments: Presentation. All repurchased shares were acquired from the Company's distributable reserves. The repurchases resulted in a reduction in the Company's issued share capital as shown in the tables above.

21. Financial instruments

Interest rate risk

The Group invests its cash in a range of cash deposit accounts with UK banks. Interest earned therefore closely follows movements in the Bank of England base rate. A movement of 1% in this rate would result in a difference in annual pre-tax profit of £0.2m (2024: £0.2m) based on Group cash, cash equivalents and financial instruments at 31 December 2025. At the balance sheet date, the most invested with any one bank was £17.4m with Barclays (2024: £12.0m with Barclays).

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).

Notes to the Consolidated Financial Statements continued

21. Financial instruments continued

Fair values continued

All other investments, excluding equity accounted investments (note 13), 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 14. 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 2025		31 December 2024	
	Effective interest rate	£m	Effective interest rate	£m
Cash and cash equivalents	1.03%	20.3	1.15%	22.4

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 29% (2024: 30%) 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 38% (2024: 40%) of the total trade and other receivables balance of £89.1m (2024: £82.6m) and the largest individual balance was £10.5m (2024: £8.9m).

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 2025 £m	31 December 2024 £m
Unsecured borrowings facilities		
– amount drawn	14.0	12.0
– amount undrawn	111.0	113.0

For details of the Group's unsecured borrowings facilities, see note 19.

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

21. Financial instruments continued

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

	Carrying amount £m	Total £m	Contractual cash flows				
			<2 months £m	2–12 months £m	1–2 years £m	2–5 years £m	>5 years £m
31 December 2025							
Non-derivative financial liabilities							
Trade payables	52.8	(52.8)	(52.8)	—	—	—	—
Borrowings	14.0	(14.0)	—	—	(14.0)	—	—
Lease liabilities							
– undiscounted cash flows	23.2	(23.2)	(0.6)	(2.8)	(3.3)	(9.8)	(6.7)
– discounting	(3.2)	3.2	0.1	0.6	0.7	1.4	0.4
Amounts owed to non-controlling interest	2.2	(2.2)	—	—	—	—	(2.2)
At 31 December 2025	89.0	(89.0)	(53.3)	(2.2)	(16.6)	(8.4)	(8.5)
	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
31 December 2024 (restated)							
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)	(52.6)	(2.4)	(15.0)	(9.4)	(9.7)

The lease liability cash flows are spread evenly between 2–5 years.

Notes to the Consolidated Financial Statements continued

22. Group management of capital

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In assessing the level of capital all components of equity are taken into account, i.e. share capital, retained earnings and reserves (where applicable). The table below summarises the carrying value of each component.

Carrying value	31 December 2025 £m	31 December 2024 £m
Share capital	0.1	0.1
Retained earnings and reserves	226.4	239.6
Non-controlling interest	(1.6)	5.2
Total	224.9	244.9

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 2025.

Credit rating	2025	2024
Barclays	A+	A+
Santander	A	A
HSBC Innovation	A	A
Lloyds	A-	BBB+

One way in which the Group manages capital is utilising the revolving credit facility, as set out in note 21.

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

23. Share-based payments

The share-based payment charge in the Consolidated Statement of Comprehensive Income relates to the following types of share option and share award:

	31 December 2025 £m	31 December 2024 £m
Long Term Incentive Plan	0.7	1.5
Restricted Share Awards	1.7	1.0
Sharesave Scheme	0.4	0.5
Share Incentive Plan	—	—
Share-based payment transactions	2.8	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 96 active participants (2024: 95) in the HMRC-approved SIP scheme, who can subscribe for up to £150 of shares each month. At 31 December 2025, the total number of shares that remain in trust was 354,551 (2024: 311,777).

LTIP and RSA schemes

The table below summarises the current RSP and RSU schemes and the performance criteria elements. At the balance sheet date there were no current LTIP schemes.

	2025 RSP	2025 RSU	2024 RSP	2023 RSP
Number of ordinary shares	1,291,136	176,155	1,093,958	817,289
Performance criteria	n/a	n/a	n/a	n/a
Weighted average share price at the date of exercise (£)	n/a	n/a	n/a	n/a

Notes to the Consolidated Financial Statements continued

23. Share-based payments continued

Sharesave Scheme

During 2025, 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 2025	160.0p
Sharesave 2024	177.0p
Sharesave 2023	188.0p
Sharesave 2022	156.0p

LTIPs and RSAs

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 2024	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
Awards made during the year	1,467,291	£0.00
Awards vested and exercised during the year	(874,305)	£0.00
Awards forfeited during the year	(380,288)	£0.00
Outstanding at 31 December 2025	3,835,445	£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 2025:

	2025 Sharesave	2024 Sharesave	2023 Sharesave	2025 RSP	2024 RSP	2025 RSU	2023 RSP
Fair value at grant date (£)	0.78	0.96	1.08	2.05	2.26	2.14	2.70
Share price (£)	2.00	2.21	2.35	2.05	2.26	2.14	2.70
Exercise price (£)	1.60	1.77	1.88	—	—	—	—
Expected volatility (%)	65.5	71.9	74.3	67.7	71.0	54.4	71.0
Expected life of option/award (years)	3.0	3.0	3.0	3.0	3.0	1.2	3.0
Weighted average remaining contractual life (years)	2.8	1.8	0.8	2.2	1.3	0.7	0.4
Expected dividend yield (%)	5.5	5.5	5.0	—	—	—	—
Risk-free interest rate (%)	3.8	3.8	4.8	3.8	4.0	4.0	3.8

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

24. Leases

Leases as lessee

The Group holds leases over property for its offices. The London office lease was signed on 22 July 2016 for a period of 15 years, with a lease start date of 1 June 2017. There was an 18-month rent-free period included in the agreement. The 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. During the year, the Group modified the lease and in doing so disposed of part of the right-of-use asset with an original cost of £2.4m and carrying value of £0.9m. The remaining lease liability in respect of this property was £1.5m and therefore a profit on disposal of £0.6m was recognised below operating profit. As part of this lease modification, there was an addition of £1.6m to the right-of-use asset, reflecting newly agreed rent payments and the removal of the break clause, therefore the lease liability has been recognised up to May 2034.

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 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
Balance at 1 January 2025	17.5
Additions	1.6
Disposal relating to lease termination of existing right-of-use asset	(0.9)
Depreciation charge for the year	(2.4)
Balance at 31 December 2025	15.8

ii. Amounts recognised in profit or loss

	2025 £m	2024 £m
Depreciation charge for the year	2.4	2.5
Profit on disposal of right-of-use asset	(0.6)	—
Interest on lease liabilities	0.9	0.9
	2.7	3.4

iii. Amounts recognised in statement of cash flows

	2025 £m	2024 £m
Interest paid	0.9	0.9
Repayment of lease liabilities	2.9	2.9
	3.8	3.8

Leases as lessor

During the prior year, the Group entered into an agreement to sub-lease a proportion of its London office. The sub-lease was for a period of three years and therefore did not reflect a transfer of substantially all of the risk and rewards 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 £0.8m (2024: £0.2m). During the year, the tenant exited this sub-lease arrangement.

25. Pensions and other post-employment benefit plans

The Group operates a defined contribution pension scheme calculated on base salary. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions payable to the scheme in respect of the current year were £2.8m (2024: £2.9m). In the year ended 31 December 2025, £2.5m (2024: £2.5m) of contributions were charged to the Consolidated Statement of Comprehensive Income and £0.3m (2024: £0.4m) were included in amounts capitalised (see note 6). As at 31 December 2025, no amounts were outstanding in relation to pension contributions, as the liabilities were settled during the year (2024: £nil, settled during the year).

26. Commitments and contingencies

At 31 December 2025, the Group was committed to incur capital expenditure of £0.2m (2024: £0.7m).

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 Ltd, MONY Group Financial Limited and MONY Group Financial Holdings Limited in relation to balances owed under the revolving credit facility. The maximum amount owed during the year was £50.0m (2024: £42.0m) and the amount owed at 31 December 2025 was £14.0m (2024: £12.0m).

The contingencies outlined above are not expected to have a material adverse effect on the Group.

Notes to the Consolidated Financial Statements continued

27. Related party transactions

At the balance sheet date, the Group had the following investments in its subsidiaries all of which are included in the Consolidated Financial Statements. In respect of all subsidiaries that have been included in the Consolidated Financial Statements, the Company has control over the entity as defined by IFRS 10 - Consolidated Financial Statements.

	Country of incorporation	Class of shares held	Ownership interest %	Principal activity
MONY Group Financial Holdings Limited	UK	Ordinary	100	Holding company
MONY Group Financial Limited	UK	Ordinary	100	Holding company
Moneysupermarket.com Ltd	UK	Ordinary	100	Internet price comparison through lead generation
MoneySavingExpert.com Limited	UK	Ordinary	100	Internet price comparison through lead generation
Quidco Limited	UK	Ordinary	100	Cashback services through lead generation
Decision Technologies Limited	UK	Ordinary	100	Internet price comparison through lead generation
MONY Group Holdings Limited	UK	Ordinary	100	Dormant
Moneysupermarket.com Investments Limited	UK	Ordinary	100	Dormant
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
Podium Solutions Limited	UK	Ordinary	52	Technology platform provider for internet price comparison services

On 1 December 2025, the Group ceded control of Ice Travel Group Limited and its direct and indirect subsidiary undertakings, reducing its shareholding from 67% to 50%. Since 1 December 2025, these companies were no longer consolidated into the Consolidated Financial Statements (see note 29).

	Country of incorporation	Class of shares held	Ownership interest %	Principal activity
Ice Travel Group Limited	UK	Ordinary	50	Holding company
Travelsupermarket Limited	UK	Ordinary	50	Internet price comparison through lead generation
Icelolly Marketing Limited	UK	Ordinary	50	Internet price comparison through lead generation
Express Rooms Ltd	UK	Ordinary	50	Dormant
Icelolly Limited	UK	Ordinary	50	Dormant
Icelolly.co.uk Limited	UK	Ordinary	50	Dormant
Icelolly.com Limited	UK	Ordinary	50	Dormant

Notes to the Consolidated Financial Statements continued

27. Related party transactions continued

	Aggregate capital reserves £m	Profit/ (Loss) for the year £m	Registered office address	Registered number	Included in parental guarantee ¹
MONY Group Financial Holdings Limited	259.6	85.0	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	08188486	Yes
MONY Group Financial Limited	18.7	82.3	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	03157344	Yes
Moneysupermarket.com Ltd	49.1	51.7	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	03945937	Yes
MoneySavingExpert.com Limited	66.7	38.8	One Dean Street, London, UK, W1D 3RB	08021764	Yes
Quidco Limited	14.2	6.4	Mony Group House, St. David's Park, Ewloe, Deeside, UK, CH5 3UZ	05498276	Yes
Decision Technologies Limited	35.1	8.5	One Dean Street, London, UK, W1D 3RB	05341159	Yes
Podium Solutions Limited	(5.9)	(0.9)	4th Floor, Market Square House, St James's Street, Nottingham, Nottinghamshire, UK, NG1 6FG	11101797	No

¹ 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 2025 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 181. 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 2025 (2024: none).

Notes to the Consolidated Financial Statements continued

27. Related party transactions continued

Key management personnel compensation

Key management compensation payable to the Executive management team is summarised below:

	31 December 2025 £m	31 December 2024 £m
Short-term employee benefits	5.3	5.6
Share-based payment transactions	1.3	1.8
Defined contribution pension costs	0.2	0.2
Key management personnel compensation	6.8	7.6

Other related party transactions

During the year, Moneysupermarket.com Ltd purchased services for the value of £1.1m (2024: £1.1m) 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 2025 in relation to these purchases (2024: £0.1m).

During the year ended 31 December 2024, MONY Group Financial Limited provided a £0.4m revolving credit facility to Podium with an annual interest rate of 15%. At 31 December 2025, £0.4m was outstanding in relation to this facility (2024: £0.4m).

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 2025, amounts owed by Podium Solutions Limited to MONY Group Financial Limited were £4.2m (2024: £3.7m).

During the year, Travelsupermarket Limited provided internet leads to Moneysupermarket.com Ltd for powering its travel insurance journey. Travelsupermarket Limited charged net commissions of £0.4m (2024: £0.7m) in respect of the services provided to the two companies. No balances were outstanding as at 31 December 2025 in relation to these transactions (2024: £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 2025, interest income of £nil (2024: £0.4m) was received by MONY Group Financial Limited from Ice Travel Group Limited, as the loan notes and accrued interest were settled in full during the year ended 31 December 2024. At 31 December 2025, the remaining balance due was £nil (2024: £nil).

28. Non-controlling interest

The Group owns 52% of Podium Solutions Limited and recognises a non-controlling interest in respect of the remaining 48%.

On 1 December 2025, the Group ceded control of Ice Travel Group Limited and its two wholly owned subsidiaries, Travelsupermarket Limited and Icelolly Marketing Limited ("Ice Travel Group"). Until then the Group owned 67% of Ice Travel Group and recognised a non-controlling interest in respect of the remaining 33%. From 1 December 2025, Ice Travel Group has been classified as an equity accounted investment (see note 29).

The following table summarises the financial performance and position of these companies at the year end before any intra-group eliminations.

	31 December 2025		
	Podium Solutions Limited	Ice Travel Group	Total
Non-controlling interest	48%	0% ¹	
	£m	£m	£m
Non-current assets			
Current assets	1.6	—	1.6
Non-current liabilities	(2.0)	—	(2.0)
Current liabilities	(3.0)	—	(3.0)
Net assets	(3.4)	—	(3.4)
Net assets attributable to non-controlling interest	(1.6)	—	(1.6)
Revenue	0.7	16.7	17.4
(Loss)/Profit	(1.3)	0.2	(1.1)
Other comprehensive income	—	—	—
Total comprehensive income	(1.3)	0.2	(1.1)
(Loss)/Profit attributable to the non-controlling interest	(0.6)	0.1	(0.5)
Other comprehensive income attributable to non-controlling interest	—	—	—
Total comprehensive income attributable to non-controlling interest	(0.6)	0.1	(0.5)
Cash flows from operating activities	(0.5)	1.9	1.4
Cash flows from investing activities	—	(0.9)	(0.9)
Cash flows from financing activities	0.4	—	0.4
Net (decrease)/increase in cash and cash equivalents	(0.1)	1.0	0.9

¹ On 1 December 2025, the Group transferred control of Ice Travel Group to the non-controlling interest. The Group retained a 49.9% interest in Ice Travel Group, which is classified as an associate within equity accounted investments. The carrying value of the Ice Travel Group non-controlling interest on transfer of control was £6.3m.

Notes to the Consolidated Financial Statements continued

28. Non-controlling interest continued

	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 included £7.4m (2024: £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 £1.4m (2024: £1.8m). Included in the loss (2024: loss) attributable to non-controlling interest and total comprehensive income attributable to non-controlling interest is £0.6m (2024: £0.8m) of amortisation of acquired intangibles.

29. Disposal of subsidiary

Part disposal of Ice Travel Group Limited (ITG)

On 1 December 2025, the Group undertook a part disposal of its interest in Ice Travel Group Limited and its two subsidiaries, Travelsupermarket Limited and Icelolly Marketing Limited ('Ice Travel Group'). Following a period of challenging performance, ITG's management have prepared a transformational business plan.

The Directors of the Company believe that the non-controlling interest of Ice Travel Group is best placed to deliver this plan and therefore agreed to a transfer control of Ice Travel Group.

Ice Travel Group Limited issued a share buyback from MONY Group Financial Limited for £3.0m based on an equity value of £8.9m. The equity value was deemed to be the fair value of Ice Travel Group as this is the valuation placed on the business by the non-controlling interest seeking to acquire control on an arm's length basis. This represents Level 3 in the fair value hierarchy as defined by IFRS 13 – Fair Value Measurement.

The share buyback reduced the Group's shareholding from 67.0% to 49.9%. Consequently, the Group's investment in Ice Travel Group was reclassified as an associate on the Consolidated Statement of Financial Position, reflecting a cessation of control with retained significant influence. From 1 December 2025, the Group derecognised Ice Travel Group as a consolidated subsidiary and applied equity accounting to recognise its share of Ice Travel Group's profit or loss.

The Group recognised a loss on disposal of subsidiary of £6.7m in the Consolidated Income Statement and accounted for dividends received from Ice Travel Group of £0.9m as a reduction in the carrying value of the investment in associate.

The loss on disposal of subsidiary has been calculated as follows:

	£m
Consideration received	3.0
Fair value of retained interest	3.0
Carrying value of non-controlling interest	6.3
Carrying value of net assets of ITG	(19.0)
Loss on disposal	(6.7)

Although Travel is a separate operating segment, ITG is not considered a separate major line of business, as it is not material in the context of the wider Group, or geographical area and therefore its results have not been presented as discontinued operations.

The fair value of retained interest was £3.0m at the point of the share buyback, but subsequently reduced to £2.1m, which was its carrying value at the balance sheet date:

	£m
Fair value of retained interest	3.0
Dividend received from Ice Travel Group	(0.9)
Carrying value at 31 December 2025	2.1

On acquisition of Ice Travel Group in 2021, a balance of £2.1m was recognised directly in equity in relation to the initial recognition of non-controlling interest. As part of the deconsolidation of Ice Travel Group, this amount was transferred from other reserves to retained earnings.

Company Balance Sheet

at 31 December 2025

	Note	31 December 2025 £m	31 December 2024 £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 (2024: £0.3m)	5	244.8	221.8
Cash at bank and in hand		0.2	0.1
Total current assets		245.0	221.9
Creditors: amounts falling due within one year	7	(70.2)	(70.8)
Net current assets		174.8	151.1
Provisions	8	(1.9)	(1.9)
Net assets		354.6	330.9
Capital and reserves			
Share capital	10	0.1	0.1
Share premium		206.3	205.6
Reserve for own shares		(1.7)	(1.7)
Other reserves		16.9	16.9
Profit and loss reserve		133.0	110.0
Shareholders' funds		354.6	330.9

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 £117.3m (2024: £55.9m), which included dividends received of £125.0m (2024: £65.0m).

The Financial Statements were approved by the Board of Directors and authorised for issue on 20 February 2026. 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 2025

	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 2024		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
Profit for the year		—	—	—	—	117.3	117.3
Total comprehensive income		—	—	—	—	117.3	117.3
New shares issued	10	—	0.7	—	—	—	0.7
Equity dividends	9	—	—	—	—	(66.9)	(66.9)
Share buyback	10	—	—	—	—	(30.2)	(30.2)
Share-based payments	2	—	—	—	—	2.8	2.8
At 31 December 2025		0.1	206.3	(1.7)	16.9	133.0	354.6

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 2025, the Group held 354,551 (2024: 311,777) ordinary shares at a cost of 0.02p per share (2024: 0.02p) through a Share Incentive Plan Trust for the benefit of the Group's employees.

The Group also held 140,520 (2024: 169,134) shares through an Employee Benefit Trust at an average cost of 242.71p per share (2024: 242.71p) 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 (2024: £16.9m) generated upon the acquisition of MONY Group Financial Limited by the Company and a capital redemption reserve for £19,000 (2024: £19,000) arising from the acquisition of 95,294,118 deferred shares of 0.02p by the Company from Simon Nixon.

Following the share buyback in the period, £2,970 was transferred to a capital redemption reserve.

Notes to the Company Financial Statements

1. Accounting policies

Basis of preparation

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 181.

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 that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Share-based payments

The analysis and disclosures in relation to share-based payments are given in the Consolidated Financial Statements in note 23.

3. Staff numbers and cost

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	2025 No.	2024 No.
Administration	2	2

The aggregate payroll costs of these persons were as follows:

	2025 £m	2024 £m
Wages and salaries	1.2	1.1
Social security contributions	0.3	0.3
Defined contribution pension costs	0.1	0.1
Share-based payment transactions	0.7	1.0
	2.3	2.5

In addition to the above, bonuses of £1.1m (2024: £1.2m) were payable in relation to the reporting period. Neither Director exercised share options during the period (2024: same). Directors' remuneration is disclosed on pages 103 to 125.

4. Investments

	31 December 2025 £m	31 December 2024 £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, which was obtained via a share for share exchange during 2012, in which the Company exchanged its existing shareholding in MONY Group Financial Limited for the entire share capital of MONY Group Financial Holdings Limited.

5. Debtors

	31 December 2025 £m	31 December 2024 £m
Amount due from subsidiary undertakings	244.5	221.2
Prepayments	0.0	0.3
Deferred tax asset (note 6)	0.3	0.3
Debtors	244.8	221.8

Amounts due from subsidiary undertakings are unsecured, interest free and are repayable on demand.

6. Deferred tax asset

	31 December 2025 £m	31 December 2024 £m
Short-term timing differences	0.3	0.3

7. Creditors: amounts falling due within one year

	31 December 2025 £m	31 December 2024 £m
Borrowings	14.0	12.0
Amount owed to subsidiary undertakings	55.0	57.7
Accruals	1.2	1.1
Creditors: amounts falling due within one year	70.2	70.8

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
At 1 January 2024	—
Reclassifications	1.9
At 31 December 2024 and 31 December 2025	1.9

Provisions comprise leasehold dilapidations that 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.

9. Dividends

	Pence per share	31 December 2025 £m	Pence per share	31 December 2024 £m
Declared and paid dividends on ordinary shares:				
Prior year final dividend	9.20	49.3	8.90	47.8
Interim dividend	3.33	17.6	3.30	17.7
Total dividend paid in the year	12.53	66.9	12.20	65.5
Proposed for approval (not recognised as a liability at 31 December): final dividend	9.30	48.7	9.20	49.3

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

	2025	2024
Number of ordinary shares		
At the beginning of the year	537,415,395	536,934,085
Issued on exercise of SAYE options	439,002	45,217
Issued on exercise of LTIP awards	1,110,218	436,093
Cancelled on share buy back	(14,849,463)	—
At the end of the year	524,115,152	537,415,395

	2025 £	2024 £
Nominal value of ordinary shares		
At the beginning of the year	107,483	107,387
Issued on exercise of SAYE options	88	9
Issued on exercise of LTIP awards	222	87
Cancelled on share buy back	(2,970)	—
At the end of the year	104,823	107,483

Long Term Incentive Plan ('LTIP') and Save As You earn ('SAYE')

The Group has a Long Term Incentive Plan under which conditional nil cost awards of ordinary shares in the Company have been made to certain Directors and employees of the Group, and an HMRC-approved Save As You Earn scheme ('Sharesave') is eligible to all employees (see note 23 of the Consolidated Financial Statements).

Share buyback

During the year, the Company completed the £30m share buyback programme announced with the prior year results. Shares were purchased and cancelled between March and December 2025. A total cash outflow of £30.2m was recognised, including £0.2m of stamp duty which has been deducted from equity in accordance with IAS 32 – Financial Instruments: Presentation. All repurchased shares were acquired from the Company's distributable reserves. The repurchases resulted in a reduction in the Company's issued share capital as shown in the tables above.

11. Operating lease commitments

Future minimum lease payments under non-cancellable operating leases total £19.0m (2024: £21.8m). 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 (2024: £2.4m) were recharged.

Glossary

2024 Code – means the UK Corporate Governance Code published by the FRC in January 2024.

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 CO₂ and other greenhouse gases from fuel combustion and energy used in the Group's direct operations.

Carbon Neutral – means offsetting 100% of the Group's carbon emissions.

CGU – means cash generating units.

Company – means MONY Group PLC, a company incorporated in England and Wales with registered number 6160943 whose registered office is at Mony Group House, St David's Park, Ewloe, Deeside 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 72 and 73 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.

PESM – Partial Exemption Special Method for calculating the recovery of input VAT (see Note 17 to the Consolidated Financial Statements).

PPC – means pay-per-click.

R&D – means research and development.

RCF – means revolving credit facility.

RSA – Restricted Share Awards, comprising the Restricted Share Plan (RSP) and Restricted Share Award Plan (RSU), are conditional awards made over ordinary shares in MONY Group Plc to senior employees with a fixed vesting period.

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 Kramer 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.monygroup.com>, provides further information for anyone interested in the Group. In addition to the Annual Report and share price, Company announcements including the half-year and full-year results announcements and associated presentations are also published there.

Dividend mandates

If you wish to have dividends paid directly into a bank or building society account, you should contact our registrar (see contact details above) or visit the Group's shareholder portal at www.shareview.com where you can set up or amend a dividend mandate. This method of payment removes the risk of delay or loss of dividend cheques in the post and ensures that your account is credited on the due date.

Dividend reinvestment plan ('DRIP')

You can choose to reinvest dividends received to purchase further shares in the Company through a DRIP. A DRIP application form is available from our registrar (see contact details above).

Share dealing service

You can buy or sell the Company's shares in a simple and convenient way via the Equiniti share dealing service either online (www.shareview.co.uk) or by telephone (0371 384 2564). Calls are charged at the standard geographic rate and will vary by provider. Lines are open 8.00am–4.30pm Monday–Friday.

Please note that the Directors of the Company are not seeking to encourage shareholders to either buy or sell shares in the Company. Shareholders in any doubt about what action to take are recommended to seek financial advice from an independent financial adviser authorised by the Financial Services and Markets Act 2000.

Electronic communications

You can elect to receive shareholder communications electronically by contacting our registrar (see contact details opposite). This will save on printing and distribution costs, creating environmental benefits. When you register, you will be sent a notification to say when shareholder communications are available on our website and you will be provided with a link to that information.

Cautionary note regarding forward-looking statements

This Annual Report includes statements that are forward looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, Disclosure Guidance and Transparency Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date of this Annual Report.

Shareholder Information continued

2026 financial calendar

Announcement of 2025 full-year results	23 February 2026
Ex-dividend date of 2025 final dividend	26 March 2026
Record date of 2025 final dividend	27 March 2026
Annual General Meeting	30 April 2026
Payment date of 2025 final dividend	8 May 2026
Half year end	30 June 2026
Announcement of 2026 half-year results	21 July 2026
Financial year end	31 December 2026
Announcement of 2026 full-year results	22 February 2027



MONEY Group PLC's commitment to environmental issues is reflected in this Annual Report, which has been printed on Magno Satin, an FSC® certified material. This document was printed by Pureprint Group using its environmental print technology, with 99% of dry waste diverted from landfill, minimising the impact of printing on the environment. The printer is a CarbonNeutral® company.

Both the printer and the paper mill are registered to ISO 14001.



Produced by
designportfolio



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