Board of Directors

Kate Swann
Chair

N

Appointed
Kate joined the Group as Chair in August 2019 and was appointed to the Board in January 2021. She is also the Chair of the Nomination Committee.

Background and experience
Kate has more than 30 years of experience leading businesses, having held many senior positions throughout her career. She was Chair of Secret Escapes from 2019 to 2021 and was previously Chancellor of the University of Bradford.

She has extensive listed company experience, having served as the Chief Executive Officer of SSP Group from 2013 to 2019 and of WH Smith from 2003 to 2013. Prior to this, Kate held roles as Managing Director of Homebase and of Argos.

Kate holds a Bachelor of Science with honours in Business Management from the University of Bradford and, in 2007, was awarded an honorary doctorate from the University of Bradford.

Current external appointments
Listed appointments: Chair of Beijer Ref.

Other appointments: Chair of IVC Evidensia and Chair of Parques Reunidos.

Nickyl Raithatha
Chief Executive Officer

Appointed
Nickyl is the Chief Executive Officer of the Group, having held the role since June 2018. Nickyl was appointed to the Board at incorporation on 23 December 2020.

Background and experience
Nickyl has significant e-commerce leadership experience, having founded and served as Chief Executive Officer of Finery, an online British womenswear brand from 2014 until 2017. Nickyl served as the Chief Executive Officer of the e-commerce business, Rocket Internet, a company that incubates and invests in internet and technology companies globally, from 2012 to 2014.

Nickyl spent the early part of his career in financial services, where he was Vice President at Goldman Sachs until 2010 and then worked at Arrowgrass Capital Partners until 2012, leading research and investments into global technology, media and telecoms companies.

Nickyl holds an MBA from Harvard Business School and a Bachelor's degree in Economics from Cambridge University.

Current external appointments
Listed appointments: None.

Other appointments: None.

Andy MacKinnon
Chief Financial Officer

Appointed
Andy is the Chief Financial Officer of the Group, having held the role since January 2019. Andy was appointed to the Board at incorporation on 23 December 2020.

Background and experience
Andy has extensive operational and financial leadership experience in e-commerce, having previously held roles as Chief Financial Officer of Wowcher, an online consumer business, from 2015 to 2018 and as Chief Financial Officer of The LateRooms Group, an online travel agency, from 2012 until 2015. Prior to that, he worked at Shop Direct Group (now The Very Group).

Andy spent his early career working in corporate finance with professional service firm Deloitte and at HSBC's investment banking division.

Andy holds a Bachelor of Science with honours in Management Sciences from the University of Manchester and has, since 2009, been a Fellow of the ICAEW, having qualified as a Chartered Accountant with KPMG in 1999.

Current external appointments
Listed appointments: None.

Other appointments: None.

David Keens
Senior Independent Non-Executive Director

A N R

Appointed
David joined the Board as an Independent Non-Executive Director in January 2021. David is the Senior Independent Non-Executive Director, Chair of the Audit Committee and a member of the Nomination and Remuneration Committees.

Background and experience
David brings a breadth of experience in online, consumer-facing businesses, together with core skills in finance. He was Senior Independent Director and Chair of the Audit Committee of Auto Trader Group from 2015 until 2024. David was Independent Non-Executive Director and Chair of the Audit Committee of J Sainsbury from 2015 until 2021. He was formerly Group Finance Director of NEXT from 1991 to 2015 and Group Treasurer from 1986 to 1991.

Previous management experience also includes nine years at the multinational food manufacturer Nabisco and, prior to that, seven years in the accountancy profession.

David is a member of the Association of Chartered Certified Accountants and of the Association of Corporate Treasurers.

Current external appointments
Listed appointments: None.

Other appointments: None.

Susan Hooper

Independent Non-Executive Director

A N R

Appointed

Susan joined the Board as an Independent Non-Executive Director in January 2021. She is the Chair of the Remuneration Committee, DNED for workforce engagement, and oversees sustainability matters. She is a member of the Audit and Nomination Committees.

Background and experience

Susan has broad non-executive experience. She has a focus upon ESG and is a Director of Chapter Zero.

Susan has previously been a Non-Executive Director of Tangle Teezer, Eurowag plc, Affinity Water, Rank Group, Caresourcer, Wizz Air and the Department for Exiting the European Union. Prior to this, she was Managing Director of British Gas Residential Services and Chief Executive of Acromas Group's travel division (including the brands Saga and the AA). She has also held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co and Saatchi & Saatchi.

Susan holds Bachelor's and Master's degrees in International Politics and Economics from Johns Hopkins University.

Current external appointments

Listed appointments: None.

Other appointments: Non-Executive Director of Uber Britannia. Director of Chapter Zero.

Niall Wass

Independent Non-Executive Director

A N R

Appointed

Niall joined the Board as an Independent Non-Executive Director in January 2021. He is a member of the Audit, Nomination and Remuneration Committees.

Background and experience

Niall has deep experience in the online consumer business space both as an executive, investor and now as a Chair and NED. He is currently Chair of a number of growth stage tech businesses, as well as previously Chair of Glovo (sold to Delivery Hero), and Trouva (sold to Made). Niall was previously a Non-Executive Director at Koru Kids. He was also previously a Partner at Atomico, a pan-European venture capital fund, leading consumer investments and remains an adviser there.

In his executive career, Niall spent over 15 years as a CEO, COO and SVP in early-stage tech-enabled consumer businesses, such as Betfair (now listed as Flutter: LSE). His last executive role was as part of the Executive Team at Uber, leading the international business into 50 countries.

Current external appointments

Listed appointments: None.

Other appointments: Chair at Jobandtalent, Much Better Adventures, Vay.io, Veezu and World of Books Group.

ShanMae Teo

Independent Non-Executive Director

A N R

Appointed

ShanMae joined the Board as an Independent Non-Executive Director on 27 June 2022. She is a member of the Audit, Nomination and Remuneration Committees.

Background and experience

ShanMae has extensive experience in driving growth through executive and investor roles. She is currently CFO at Climate Impact Partners. Prior to that, she was CFO at Third Bridge Group and the Ambassador Theatre Group.

She has over ten years of experience as a private equity and venture capital investor at Providence Equity Partners and M/C Venture Partners, focusing on consumer, media, and technology sectors.

Prior to that, she held roles in strategy consulting and investment banking at Bain & Company and Salomon Smith Barney.

ShanMae holds a Bachelor of Science degree in Accounting and Finance from Boston College and an MBA from INSEAD.

Current external appointments

Listed appointments: None.

Other appointments: CFO of Climate Impact Partners and Director of Opera Holland Park.

Committee Key

- A Audit
- N Nomination
- R Remuneration
- Chair

Chair's corporate governance introduction

A commitment to maintaining high standards of corporate governance.

On behalf of the Board, I am pleased to present the Group's corporate governance statement for the year ended 30 April 2025.

The following report explains the key features of the Group's governance framework and how it complied with the UK Corporate Governance Code 2018 (the "Code") during the year under review. In addition, it shows how the Group has prepared for implementation of the UK Corporate Governance Code 2024, which began applying to the Group from 1 May 2025.

Code compliance

The Board is committed to maintaining high standards of corporate governance. We have a clear governance structure, which ensures that the Board and the business act responsibly in decision-making, risk management and delivery of objectives. We have applied the principles of the Code and complied with its provisions in full during the year. We also voluntarily complied with the relevant provisions of the 2024 Code, except for Provision 29, which is not effective until the start of the Group's financial year ending 30 April 2027. Preparatory work is underway to ensure compliance with Provision 29 ahead of this date. We have applied the UK Corporate Governance Code 2024 since our year-end.

Culture and purpose

The Board sets the tone and culture for the Group and the expectations placed on its people. The Group has a clear purpose, which focuses on creating better, more personal, connections between people. It combines this with a dynamic growth culture that emphasises high performance, employee engagement and inclusion. Our corporate values are described in the corporate governance statement on pages 78 to 79.

Board diversity

Board appointments are based on merit with the objective of ensuring an appropriate balance of skills and knowledge. The Board's Diversity Policy, which can be accessed on the Group's website at www.moonpig.group, sets out our policy on diversity with respect to the Board of Directors, the Board Committees, the Executive Committee and their direct reports within the Extended Leadership Team.

I am pleased to report that as at 30 April 2025 and as at the date of this report, the Board meets the UK Listing Rules' diversity targets: for at least 40% of individuals on the Board to be women (we have 43% female representation); for at least one senior board position to be held by a woman (by virtue of my position as Chair); and for at least one Board member to be from an ethnic minority background (as the Board currently has two ethnic minority directors).

We value having a diverse and balanced Board and the benefits of diversity will be a key consideration in any future Board recruitment.

Succession planning

Effective succession planning for both the Board and senior management is vital to the Company's long-term success. We operate a formal rolling planning process to ensure continuity and stability. In reviewing succession plans for the Non-Executive Directors, the Nomination Committee has considered the period leading up to the 2029 AGM, which is nine years after our IPO. The Committee intends to phase new appointments over the coming years to ensure an orderly succession, maintain the independence of our Non-Executive Directors and to establish a more balanced profile of Board tenure for the future.

Board evaluation

The outcomes from our most recent internally-facilitated Board and Committee performance reviews were discussed at a Board meeting in April 2025, together with progress against actions from prior years' evaluations. These are summarised in the Corporate governance statement on pages 84 to 85. We last conducted an externally-facilitated performance review in FY24 and we intend to conduct the next externally-facilitated review in FY27.

2026 Remuneration Policy

Looking ahead, the Group will commence consultation with shareholders on the triennial review of its Remuneration Policy ahead of the 2026 AGM.

Stakeholder engagement

The success of the Group's strategy is reliant on stakeholder engagement. The Board considers the impact on stakeholders in key decision-making discussions. A review of stakeholder engagement can be found in the Strategic report on pages 22 to 24.

Annual General Meeting

The 2025 AGM is scheduled to take place at 10:00 am on 17 September 2025 and will be held at the offices of Allen Overy Shearman Sterling LLP (A&O Shearman), One Bishops Square, London E1 6AD.

Details of the resolutions and the business of the meeting are set out in the Notice of Meeting. The Board encourages all shareholders to vote on the resolutions whether or not they intend to attend the meeting.

Kate Swann
Non-Executive Chair
25 June 2025

Governance framework

Board leadership and Company purpose	See page 78	Operation of the Board	See page 86
Division of responsibilities	See page 82	Audit, risk and internal control	See page 88
Composition, succession and evaluation	See page 84	Remuneration	See page 101

The Board	• Sets the Group's purpose, values and strategy and satisfies itself that these are aligned with culture. • Provides entrepreneurial leadership, promoting long-term sustainable success and shareholder value creation. • Oversees the Group's risk management and internal control framework. • The roles of the Chair, Executive and Non-Executive Directors and the Company Secretary are set out in the corporate governance statement.
Board Committees	• The Board delegates certain matters to its three permanent Committees, the terms of reference of which can be accessed at www.moonpig.group.
Audit Committee	• Reviews and reports to the Board on the Group's financial reporting, internal control, whistleblowing, internal audit and the independence and effectiveness of the external auditors. **Audit Committee report – pages 88 to 95**
Nomination Committee	• Reviews the structure, size and composition of the Board and its Committees and makes recommendations to the Board. Reviews diversity, talent development and succession planning. **Nomination Committee report – pages 96 to 100**
Remuneration Committee	• Responsible for all elements of the remuneration of the Executive Directors, the Chair and the Executive Committee. Also reviews workforce remuneration policies and practices. **Remuneration Committee report – pages 101 to 119**
Executive Committee	• Supports the CEO in the development and delivery of strategy. • Responsible for day-to-day management of the Group's operations. • Comprises the Executive Directors, the Moonpig and Greetz leadership team and the Managing Director of Experiences.

To assist the Board in discharging its obligations relating to monitoring the existence of inside information and its disclosure, the Group has a Disclosure Committee which is convened on an ad hoc basis as required. The Committee has a quorum of two and its current members are Kate Swann, David Keens, Nickyl Raithatha and Andy MacKinnon.

The Group has a delegation of authority framework in place, which ensures that decisions are taken at the appropriate level and supports the effective management of the Group. The delegation of authority framework includes a schedule of Matters Reserved for the Board. The Matters Reserved for the Board and the Terms of Reference of the three permanent Board Committees can be accessed at www.moonpig.group.

Corporate governance statement

A governance framework that complies with the UK Corporate Governance Code.

Board leadership and company purpose

Purpose, values and culture

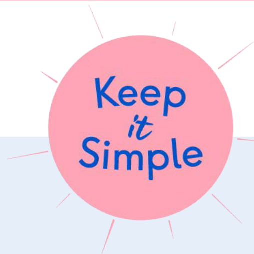
The Board is responsible for setting the Group's purpose, values and strategy and ensuring alignment with the Group's culture.

Our purpose

Creating better, more personal, connections between people who care about each other.

When we see opportunities, big or small, we grab them. Our strong judgement and the knowledge that others have our back means we feel confident to take risks. Being brave comes in all shapes and sizes; sometimes it's "just" speaking up or giving a colleague some feedback that you know will help them grow. It's about challenging, getting involved and making yourself heard.

We take ownership, deliver on our promises and continuously strive to raise the bar in everything we do. We don't just meet our goals, we exceed them – and we're always thinking five steps ahead to figure out how we can increase our impact even further.



We always strive to simplify both what we do and how we do it. That means that we focus on the things that will have the most impact, figure out the simplest way to deliver them and don't over-complicate things.

We do what's right to help everyone thrive – not what feeds our ego. We think beyond the boundaries of our immediate team and call on others to make magic happen across teams. We have deep levels of trust with one another and share information generously, but never excessively. We win together because we think of the "we" before the "I".

Our strategy

To become the ultimate gifting companion to our customers.

This is reflected in an entrepreneurial, high-performance, growth-oriented culture with high inclusivity. Our culture is what makes Moonpig Group a great place to work and attracts talent to the business. Our culture also sets our approach to engaging with our stakeholders.

Executive management continues to embed our values across the business. For prospective and new employees, the four values are a core element of the Group's candidate attraction, hiring and onboarding activities, whilst for existing employees they are embedded in recognition programmes, for instance "values shout outs" in regular "All Hands" meetings and in the performance appraisal and management processes.

The Board uses a variety of methods to assess and monitor the Group's culture and how the desired culture has been embedded, which include:

- Reviewing the results of the twice-annual employee engagement survey carried out by executive management. In the longer survey carried out in October 2024, employees were asked whether they agreed that "I believe our Company values match our culture", to which 72% (October 2023: 66%) responded positively.
- Reviewing culture KPI data including employee turnover, vacancies and promotions.
- Reviewing whistleblowing reports, where these arise. During FY25, there was one whistleblowing report (FY24: one) which was made directly to the Company Secretary, who is the Whistleblowing Reporting Officer for the Group. The Company Secretary investigated the allegations made confidentially and thoroughly through interviews and a review of documents and reports, with oversight from the Audit Committee Chair. No evidence was found to support the allegations. The outcome was reported to the Board.
- As part of an open and transparent culture, the Board has access both to the Executive Committee and to employees at all levels and makes its own assessment of the culture from seeing employees in Board presentations, from other meetings with employees and from spending time in the Group's open-plan working environment.
- During the year, the Audit Committee Chair met one-on-one with members of the Finance and Legal leadership team.
- In addition, part of the role of the DNED is understanding how culture is manifested by the employee population and bringing the views of employees back to the Boardroom. During the year the DNED held a virtual call with employees in Almere and an in person meeting with employees at our Manchester office.
- During the financial year, the Group has incurred nil (FY24: nil) fines associated with violations of bribery, corruption, or anti-competitive standards.

On this basis, the Board is satisfied that policy, practices and behaviour throughout the business are aligned with the Company's purpose, values and strategy. For FY25, specific examples of alignment with values include:

Activity	Be Brave	Keep it Simple	Raise the Bar	Think Team
Technology product development	Differentiated our greeting card offering through the launch of innovative features such as AI-generated "stickers".	Streamlined the online user journey by leveraging AI to deliver more relevant search results and personalised recommendations.	Improved website performance through ongoing UX experiments and evidence-based enhancement.	Strengthened collaboration between the technology team and Greetz leadership to ensure new platform features deliver measurable commercial impact in both the UK and the Netherlands.
Fulfilment and delivery	Made the decision to insource fabrication of giant cards, with implementation underway for completion in FY26.	Insourced UK balloon fulfilment, simplifying operations for better efficiency and quality control.	Introduced Moonpig Guaranteed Delivery and early dispatch for scheduled orders, enhancing reliability and raising customer NPS.	Implemented a new warehouse management system, requiring close coordination between the operations, technology, financial and commercial teams.
Trusted brands	Launched a project to extend the Experiences range into new categories such as subscription gifts with delivery planned for FY26.	Launched printed retail gift vouchers inside greeting cards, first in the US and subsequently in the UK.	Secured partnerships with Next, Hotel Chocolat and The Entertainer, strengthening our brand's quality and relevance.	Collaborated closely across Moonpig and the Experiences Division to deliver growth in digital gifting revenue in the UK.

Corporate governance statement continued

Workforce engagement

Day-to-day workforce engagement is the responsibility of executive management. Alongside this, the Board also engages with employees throughout the year and keeps engagement mechanisms under review to ensure they remain effective. The current arrangements are as follows:

DNED engagement **There is a clearly defined programme for workforce engagement by the Designated Non-Executive Director for workforce engagement (DNED).**	• Susan Hooper is appointed as the DNED in accordance with the Code and has held this role since 2021. A defined programme of workforce engagement meetings was drawn up for FY25 to enable the DNED to meet with groups of employees from various locations. • The Board regularly reviews the effectiveness of the workforce engagement activities to ensure they add value to employees and to the Board. • This year the DNED met with groups of employees at two of our sites. These were informal meetings with the opportunity for employees to raise matters relevant to them and for the DNED to gauge how well culture is embedded into the business. The Board was provided with feedback from those sessions. As a result of these meetings, employees felt that they better understood the role of the Board. • The DNED also met with the People Director to review the output from employee engagement surveys. • The DNED joins several employee "All Hands" meetings each year as an observer.
Wider Board engagement **The NEDs engage directly with the workforce in ways that are relevant and provide the full Board with insight into employee engagement.**	• To ensure that all members of the Board have good visibility of the key business operations, Executive Committee members attend Board meetings regularly to provide updates on their areas of expertise and the execution of the Group's strategy. • Individual NEDs have interacted with employees on various occasions during the year. These ongoing interactions allow the Board to better inform their perspectives on workforce engagement and succession planning: • Kate Swann meets monthly with the Executive Committee to discuss financial performance. • David Keens met with members of the finance and legal leadership team. • Niall Wass met with members of the extended leadership team and with some of the product and technology teams. • Susan Hooper meets quarterly with the sustainability lead on the Executive Committee to discuss the Group's execution against its sustainability strategy and climate transition plan.
Board oversight **The Board reviews twice-annual engagement survey results as part of its oversight of workforce engagement and receives regular feedback from the DNED.**	• Executive management commissions twice-annual, externally-facilitated employee engagement surveys to ensure that employees are given a voice and that the business can act on employee feedback. The Board uses these as one basis for assessing overall levels of workforce engagement. • On average, across the two employee surveys that the Group carried out in the year, 76% of employees were proud to work for the Group (FY24: 74%). • The Group's average overall employee engagement score for the two surveys improved year-on-year to 66% (FY24: 61%). Further information is provided on page 23.

Shareholder engagement

The Board maintains a clear understanding of the views of investors, through the following means:

Investor relations **The CFO is responsible for a defined investor relations programme that aims to ensure that existing and potential investors understand the Group's strategy and business.**	• The Executive Directors make formal presentations on the half-year and full-year results which are made available to all existing and potential shareholders on the Group's investor relations website. • The results presentations are followed by formal investor roadshows. There is also an ongoing programme of meetings with investors, in response to both inbound and outbound requests. These meetings cover topics including strategy, performance and sustainability matters, with care taken to ensure that price-sensitive information is released to all shareholders at the same time. • The Group held its first Capital Markets Event in October 2024. • During FY25, the Executive Directors between them attended one-on-one shareholder meetings, group meetings (including meetings hosted by equity research analysts) and investor conference days. A combination of face-to-face and virtual meetings were held. A wide range of topics were discussed, including strategy, business performance and capital allocation. • The CFO liaises directly with analysts to obtain their feedback on investor sentiment. This includes the eleven sell-side analysts that maintained research coverage and published financial estimates relating to the Group as at 30 April 2025 (30 April 2024: eleven).
Non-executive engagement **The Chair, the SID and the committee chairs directly engage with shareholders where appropriate.**	• The Chair, the SID and the Chairs of the three permanent Board Committees are each available for meetings with major shareholders to discuss matters related to their areas of responsibility. In FY25 there were no matters requiring proactive consultation. • Shareholders were consulted in 2023 on the 2023 Remuneration Policy. In 2026 a consultation will take place with shareholders on the 2026 Remuneration Policy. • In FY24 a consultation took place with shareholders on the 2024 external audit tender. • All Directors attended the 2024 AGM to meet shareholders and answer any questions. • In response to inbound requests, the Chair engaged face-to-face and virtually with several shareholders on a variety of topics including governance and remuneration. • Shareholders can provide information for sharing with the Board on particular topics or voting policies via the Company Secretary.
Board oversight **The Board is kept informed of the views and opinions of shareholders and analysts.**	• Directors receive investor relations updates from the CFO at each Board Meeting. • The Company's corporate brokers, J.P. Morgan Cazenove (JPM), attend several Board meetings each year at which they provide insight on investor sentiment and feedback. In April 2025 the Company appointed RBC Capital Markets as joint corporate brokers alongside JPM. • The Board is provided with monthly share register analysis, market reports from the Company's corporate brokers and published equity research reports.

Corporate governance statement continued

Division of responsibilities

There is a clear division between executive and non-executive responsibilities. The roles of Non-Executive Chair and CEO are not held by the same person. The division of role responsibilities between the Non-Executive Chair and the CEO is set out in a written statement that has been approved by the Board and can be accessed at www.moonpig.group.

Non-Executive Chair	• Leads the Board and is responsible for the overall effectiveness of Board governance. • Sets the Board's agenda, with emphasis on strategy, performance and value creation. • Ensures good governance. • Shapes the culture of the Board, promoting openness and debate. • Ensures the Board receives the information necessary to fulfil their duties.
Chief Executive Officer	• Develops strategies, plans and objectives for proposing to the Board. • Runs the Group on a day-to-day basis and implements the Board's decisions. • Provides leadership to the Executive Committee and Extended Leadership team. • Leads the organisation to ensure the delivery of the strategy agreed by the Board.
Chief Financial Officer	• Provides strategic financial leadership of the Group, runs the finance function and works alongside the CEO in the day-to-day running of the Group. • Has operational responsibility for risk management. • Ensures the Group remains appropriately funded and capital structure is effectively managed. • Responsible for investor relations.
Senior Independent Non-Executive Director	• Acts as a sounding board for the Non-Executive Chair. • Available to shareholders if they require contact both generally and when the normal channels of Non-Executive Chair, CEO or CFO are not appropriate. • Leads the annual appraisal of the Non-Executive Chair's performance and the search for a new Chair, when necessary.
Non-Executive Directors	• Demonstrate independence and impartiality. • Bring experience and special expertise to the Board. • Constructively challenge the Executive Directors. • Monitor the delivery of the strategy within the risk and control framework set by the Board. • Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems.
Company Secretary	• Responsible for advising the Board and assisting the Non-Executive Chair in all corporate governance matters.

The Board's Approach to Section 172

The Code requires the Board to understand the views of the Company's key stakeholders and describe how their interests and the matters set out in section 172 of the Companies Act 2006 (the "Act") have been considered in Board discussions and decision-making. The Board's approach during FY25 to the matters set out in section 172 of the Act is summarised below. Our key stakeholder groups, the interests of these key stakeholders and the Board's approach to considering these interests are set out in the Strategic report on pages 22 to 24.

Section 172(1) of the Companies Act 2006	The Board's approach
(a) Long-term decision-making **The Board maintains oversight of the Group's performance and reserves to itself specific matters for approval, including the strategic direction of the Group, M&A activity and entering material contracts above set thresholds.**	• Agreed the Group's strategy, which is set out on pages 18 to 19 of this Report. • Reviewed the Group's risk management framework (see pages 62 to 63) and considered the Group's principal risks (see pages 64 to 68). • Approved the Group's FY26 annual budget and three-year plan.
(b) Interests of employees **The success of the Group depends upon a highly skilled and motivated workforce and an entrepreneurial and innovative culture, set within structures that provide fairness for all.**	• Reviewed the Group's Diversity strategy, which includes targets for the representation of women and ethnic minorities in our leadership. • Approved an all-employee award under the Group's SAYE Scheme. • Received regular updates from the DNED on workforce engagement activities. • Received updates on the results of employee engagement surveys.
(c) Fostering business relationships with suppliers, customers and others **The Group works with a significant number and variety of customers, suppliers, providers and other third parties. It is of great importance that relationships with those parties are appropriate.**	• Received presentations on specific business areas from members of the Executive Committee. Discussion includes the impact of the Group's activities upon customers, suppliers and partners. • Reviewed the customer NPS. Against the context of continued poor service by the monopoly national postal service providers, the average for FY25 was maintained at 57 (FY24: 57). • Considered and approved the Group's Modern Slavery Statement. • Discussed the impact on suppliers of the Group's aim to obtain commitments to set net zero reduction targets aligned with SBTi criteria from suppliers covering 67% of its Scope 3 emissions by 30 April 2030.
(d) Impact of operations on the community and the environment **The Group seeks to ensure that it provides a positive contribution to the communities in which it operates and to the environment.**	• Reviewed and approved the Group's revised Sustainability strategy, which includes goals focused on environmental impact. • Reviewed and approved the Group's Double Materiality Assessment of sustainability risks and opportunities (see page 26).
(e) Maintaining high standards of business conduct **The Board sets the Group's purpose, values and strategy and satisfies itself that these are aligned with the Group's culture. It oversees the Group's risk management processes and internal control environment.**	• Operated a comprehensive corporate governance framework, which is summarised on page 77. • Complied with the 2018 Code in full throughout the year. Voluntarily complied with the relevant provisions of the 2024 Code throughout the year, except for Provision 29, which is not effective until the start of the Group's financial year ending 30 April 2027. We intend to comply with Provision 29 of the 2024 Code from its effective date and work is progressing well to facilitate this. • Approved a range of policies and procedures which promote corporate responsibility and ethical behaviour. • Appointed a new independent whistleblowing hotline provider during the year. The whistleblowing policy on our website sets out how employees and third parties can make a report. • Completed online compliance training modules and received an update from the Group's legal advisers. • Received regular updates on the Group's technology security resilience. No additional training needs were identified during the Board's annual evaluation. • Received regular corporate governance updates and an update on culture and values.
(f) Acting fairly between members **The Board aims to understand the views of shareholders and to always act in their best interests.**	• The CEO and CFO engaged with the Group's shareholders through a mixture of emails, video calls and face-to-face meetings. • Engaged with shareholders through the Chair, Senior Independent Non-Executive Director (SID) and Committee Chairs as appropriate. • Attended the AGM, which is held near the Group's London head office. We consider central London, with its access to national and international travel networks, to be the most convenient location for our shareholder base.

Corporate governance statement continued

Composition, succession and evaluation

Board composition

The Board comprises seven Directors: The Non-Executive Chair (whom the Board considers was independent on appointment), two Executive Directors and four Independent Non-Executive Directors.

The Company regards each of the Independent Non-Executive Directors as "independent" within the meaning of the Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Accordingly, the Company complies with the Code recommendation that at least half the Board, excluding the Chair, should be independent.

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

Board and Committee membership

The membership of the Committees of the Board, Director tenure and attendance at scheduled Board and Committee meetings for FY25 are set out in the table below:

Name[1]	Date of appointment to the Board	Tenure as at 30 April 2025 (years)	Board meetings	Audit Committee meetings[5]	Remuneration Committee meetings	Nomination Committee meetings
Kate Swann	10 January 2021	5 years 6 months[2]	8/8[3]	N/a	N/a	2/2[3]
Nickyl Raithatha	23 December 2020	4 years 4 months[2]	8/8	N/a	N/a	N/a
Andy MacKinnon	23 December 2020	4 years 4 months[2]	8/8	N/a	N/a	N/a
David Keens	10 January 2021	4 years 4 months	7/8[4]	4/5[3,4]	3/3	2/2
Niall Wass	10 January 2021	4 years 4 months	8/8	5/5	3/3	2/2
Susan Hooper	10 January 2021	4 years 4 months	8/8	5/5	3/3[3]	2/2
ShanMae Teo	27 June 2022	2 year 10 months	8/8	5/5	3/3	2/2
Average tenure as at 30 April 2025		4 years 3 months				

1 The composition of the Board and its Committees are shown as at 30 April 2025.

2 The following Board members previously served as Directors of the predecessor ultimate holding company, Kate Swann (since 23 October 2019), Nickyl Raithatha (since 12 September 2019) and Andy MacKinnon (since 12 September 2019).

3 Indicates Chair of Board or relevant Committee.

4 David Keens was unable to attend one Audit Committee meeting and one Board meeting due to illness. In his absence, ShanMae Teo chaired that meeting of the Audit Committee. David received the Committee and Board papers and was able to provide his comments in advance of the meetings.

5 During the year, the Committee held four scheduled meetings and one ad hoc meeting to approve the appointment of the new internal audit lead partner.

6 The Disclosure Committee has been omitted from the above table as it meets only ad hoc, rather than on a scheduled basis.

Ad hoc conference calls and Committee meetings were also convened to deal with specific matters which required attention between scheduled meetings.

Board performance review

During the year the Board completed an internally facilitated performance review of the Board, its Committees, the Chair and the individual Directors. The review was led by the Senior Independent Non-Executive Director (SID), with assistance from the Company Secretary. The review took the form of online questionnaires that were completed by the Directors. The questions covered strategy, purpose and culture, the Board's role and composition, Board effectiveness, risk management, accountability, relationships with stakeholders, behaviours of the Board as a whole and of the individual Directors and the operation of each of the Board's Committees. The SID then conducted individual interviews with each of the Directors, excluding the Chair, to assess the Chair's performance and that of the Board as a whole. Following those interviews the SID provided feedback to the Chair on her performance. The questionnaires and interview responses were collated on an unattributed basis and summaries presented to the appropriate Committees and to the Board for discussion.

The results of the performance review show that the Board continues to be highly rated overall by its members. The table below provides an update on the priorities for improvement that were identified in the FY24 performance review:

Forum	Development area	Update as at 30 April 2025
Board	Strategy	The Board's oversight of strategy was very highly rated. The focus in FY25 has been to continue to provide oversight and challenge to management on the execution of the Group's strategy.
Remuneration Committee	Remuneration	The Remuneration Committee has monitored the operation of the 2023 Remuneration Policy that was approved by shareholders at the 2023 AGM and considers that it continues to operate as intended. This will continue to be a focus area in FY26 and into early FY27 as the next remuneration policy will be brought to shareholders for approval at the 2026 AGM.

The following priorities to improve the Board's performance and the value it adds to the business were identified through this year's performance review:

Forum	Development area	Focus for the year ahead
Board	Growth	The Board will monitor the Company's delivery against its growth priorities, ensuring alignment with shareholder interests.
Audit Committee	Technology security	Technology security is a topic at each Audit Committee meeting. The Committee will provide oversight of technology security governance, reviewing and challenging management's approach to identifying, mitigating and managing technology security risks.
Audit Committee	Provision 29 preparedness	The Committee will oversee and assess management's execution of plans to ensure compliance with Provision 29, including the adequacy of resources and timelines.
Nomination Committee	Succession planning	The Committee will commence implementation of its succession plans for the Non-Executive Directors appointed at IPO.

The annual performance review of the Board's performance included an assessment of the Chair's commitment to her role. The Board determined that the Chair's appointment as Chair of the Moonpig Group is not subservient to her other interests. Her diary management and time management of Moonpig Group Board meetings is exemplary and she has recorded 100% attendance at all Board and Committee meetings. The Chair is available at all times outside of scheduled Company meetings and she engages with the Executive Directors and wider management on a regular and frequent basis. The Board therefore concludes that the Chair continues to devote sufficient time to meet her Board and Nomination Committee responsibilities and continues to demonstrate commitment to her role.

The time commitments of the other Directors were also assessed and considered as part of the review process and the Board concluded that each of the Non-Executive Directors also continue to devote sufficient time to meet their Board and Committee responsibilities and continue to demonstrate commitment to their respective roles. Following the review, it was agreed that no changes to the Board's composition are currently required, although, as noted below, it is intended that the Nomination Committee will, at the appropriate time, implement succession plans for the Non-Executive Directors appointed at IPO. The outcomes of the review and the composition of the Board and its Committees will be taken into consideration as part of the Board succession planning process.

The Board currently intends that the next annual performance review will be internally-facilitated. It is anticipated that the evaluation for FY27 will then be externally-facilitated in compliance with the 2024 Code recommendation that an externally-facilitated evaluation takes place at least every three years.

Corporate governance statement continued

Operation of the Board

Board activities in FY25

The Board makes decisions in order to ensure the long-term success of the Group whilst taking into consideration the interests of wider stakeholders as required under section 172 of the Act. Board meetings are one of the mechanisms through which the Board discharges this duty. Further information about the Board's approach to section 172 is set out earlier in this section and further information on stakeholder engagement is included on pages 22 to 24.

The following table sets out some of the Board's key activities during FY25:

Strategy and operations	• Held a Board strategy review day at which the Group's strategy and the risks to that strategy were discussed. • Reviewed strategic and operational performance at each Board meeting.
People and culture	• Received feedback from employee engagement surveys. • Approved the updated Board Diversity Policy. • Considered the Group's culture and values. • The DNED and other Non-Executive Directors met directly with employees throughout the year. • The CEO and CFO attend "Group All Hands" meetings with employees.
Financial	• Reviewed trading updates and financial performance against budget. • Approved the FY26 annual budget and three-year plan. • Approved the Group's trading updates, half year and full year results announcements. • Approved audited financial statements for the year ended 30 April 2024. • Approved the Company's new dividend policy and approved payment of the Company's first interim dividend. • Approved the Company's share repurchase programme.
Governance	• Reviewed the Group's compliance with the UK Corporate Governance Code 2018 and arrangements for implementation of the 2024 Code, which, with the exception of Provision 29 (see below), applies from FY26. • Received updates on work being taken to ensure compliance with Provision 29 of the 2024 Code (which deals with the effectiveness of the Company's risk management and internal control framework) from FY27. • Agreed the annual programme of business for the Board and each of the Committees. • Undertook an internally-facilitated evaluation of the Board, its Committees and the Chair's and individual Directors' performance and time commitments. • Reviewed the Committees' Terms of Reference. • Reviewed the internal systems of control. • Received regular updates from the Company Secretary on governance matters. • Received an update from the Group's legal advisers.
Risk management	• Reviewed principal and emerging risks. • Reviewed the Group's sustainability risk register.
Investors and other stakeholders	• Received reports and updates on investor relations activities. • Reviewed the Group's Sustainability strategy and progress to date in delivery against it. • The CEO and CFO met regularly with existing and potential investors as part of a defined investor relations programme, as set out on page 81. • The Chair, CEO, CFO and members of the Executive Committee met with existing and potential investors and analysts at the Company's first Capital Markets Event. • The Chair directly engaged with shareholders as set out on page 81. • All Directors attended the AGM and were available to shareholders at that meeting. • Appointed a joint corporate broker.

Advice for Directors

All Directors have the right to have any concerns about the operation of the Board recorded in the minutes. All Directors may seek independent professional advice in connection with their roles as Directors at the expense of the Company and have access to the advice and services of the Company Secretary.

Election and re-election

The Company's Articles of Association (Articles) specify that a Director appointed by the Board must stand for election at the first AGM after such appointment and at each AGM thereafter every Director shall retire from office and seek re-election by shareholders. This is in line with the Code, which recommends that Directors should be subject to annual re-election. All Directors will offer themselves for re-election at the 2024 AGM.

Appointment, removal and tenure

The rules relating to the appointment and removal of Directors are set out in the Company's Articles.

Non-Executive Directors are appointed for a term of three years, subject to earlier termination, including provision for early termination by either the Company or by the individual on three months' notice. All Non-Executive Directors serve based on letters of appointment, which are available for inspection at the Company's registered office and at the AGM.

Board succession planning for Non-Executive Directors will be a focus for the Nomination Committee in FY26 and beyond to ensure an orderly rotation of Directors appointed at IPO (see page 98 for further information). There are both contingency and long-term succession plans in place for the Executive Directors and for the Executive Committee, which are regularly reviewed by the Nomination Committee.

Conflicts of interest

In accordance with the Company's Articles, the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation. The register of Directors' external appointments is reviewed at each Board meeting. Any external appointments or other significant commitments of the Directors require the prior approval of the Board. The Board is comfortable that the external appointments of the Chair and the Independent Non-Executive Directors do not create any conflict of interest and believes that this experience enhances the capability of the Board. None of the Executive Directors have any external directorships as at the date of this report.

The Board considers new external appointments in advance to determine that there are no conflicts of interest and that the Director would continue to have sufficient time to devote to his or her role with the Group. The only new appointments during the year were Niall Wass's appointment as Chair of Veezu and Chair of Much Better Adventures, both of which the Board considered would have no impact on Niall's ability to fulfil his role at Moonpig Group.

In December 2024 Susan Hooper stepped down as Chair of Tangle Teezer and Niall Wass stepped down as a Non-Executive Director of Koru Kids.

All Non-Executive Directors are required to devote sufficient time to meet their Board responsibilities and demonstrate commitment to their role. The time commitment of each Non-Executive Director was considered prior to their appointment to determine that it was appropriate. The letters of appointment for each Non-Executive Director specify the time commitment expected of them and contain an undertaking that they will have sufficient time to meet the expectations of their role.

The time commitment of the Chair and of each Non-Executive Director is reviewed as part of the annual Board performance evaluation and this year's evaluation concluded that they each continued to devote sufficient time to their role. No instances of overboarding were identified.

Audit, risk and internal control

The Board accepts responsibility for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives and monitors and reviews the effectiveness of the Company's risk management and internal control systems. Further information is set out in the Audit Committee report and in the risk management section of the Strategic report.

On 1 April 2025, the Audit Committee completed its annual reassessment of risk management and internal control systems and this was considered in detail and approved by the Board.

Remuneration

The Directors' remuneration report describes the policies and practices in place to ensure that the Group's leadership is motivated to deliver long-term sustained growth. The work of the Remuneration Committee is also described in the Directors' remuneration report, which is set out later in this Governance section on pages 101 to 119.

Kate Swann

Chair
25 June 2025

Audit Committee report

The Audit Committee has monitored the integrity of financial reporting, internal controls and the effectiveness of the internal and external auditors.

Overview

- The Audit Committee (Committee) comprises four Independent Non-Executive Directors.
- David Keens and ShanMae Teo are considered by the Board to have recent and relevant financial and accounting experience. All members have relevant commercial and operating experience.
- Five meetings[1] were held during the year.
- The CFO, other Directors, members of management, the internal auditors and the external auditors attend meetings by invitation.
- The Committee members hold closed sessions with the external auditors and the internal auditors.

Main Committee activities during FY25

- Approved the financial statements for the year ended 30 April 2024.
- Reviewed key areas of financial judgement and ensured consistency of approach has been applied.
- Approved the external audit plan and fee and reviewed the effectiveness of PricewaterhouseCoopers LLP as external auditors.
- Oversaw the transition between the outgoing and incoming Senior Statutory Auditor, including shadowing arrangements during the FY25 audit.
- Approved the internal audit plan and reviewed the effectiveness of KPMG LLP as internal auditors.
- Oversaw the selection and appointment of a new lead internal audit partner following the retirement of the incumbent.
- Assisted the Board in its review of the effectiveness of the Group's risk management framework, including the consistency of application across Moonpig, Greetz and Experiences.
- Reviewed the Group's evaluation of principal and emerging risks and uncertainties.
- Reviewed the Committee's performance, its composition and Terms of Reference.

Committee focus areas for FY26

- Approve the financial statements for the year ended 30 April 2025.
- Discuss key areas of financial judgement and estimates used by management.
- Assist the Board in its review of the effectiveness of the Group's risk management and internal control systems.
- Review the principal and emerging risks identified by management and the mitigating actions taken.
- Review the performance of the external auditors.
- Review the performance of the internal auditors and monitor progress against the internal audit plan.
- Review the progress made on implementation of full compliance with Provision 29 of the UK Corporate Governance Code 2024.

Committee member	Meetings attended
David Keens (Chair of the Committee and Senior Independent NED)	4/5[2]
Susan Hooper (Independent NED)	5/5
Niall Wass (Independent NED)	5/5
ShanMae Teo (Independent NED)	5/5

For more information on the Committee's Terms of Reference visit www.moonpig.group.

1 During the year, the Committee held four scheduled meetings and one ad hoc meeting to approve the appointment of the new internal audit lead partner.

2 David Keens was unable to attend one meeting due to illness, with ShanMae Teo appointed as Chair in his absence.

Dear shareholders,

I am pleased to present the Audit Committee's report for the year ended 30 April 2025. This summarises the Committee's key activities during the year and highlights the work we have undertaken in support of the Board's responsibilities, including our role in reviewing this Annual Report.

The Committee comprises the four Independent Non-Executive Directors: David Keens, Susan Hooper, Niall Wass and ShanMae Teo. Collectively, the Committee brings a wide range of commercial and operational experience, with David Keens and ShanMae Teo also meeting the requirement for at least one member to have recent and relevant financial experience. Biographies of all members are set out on pages 74 to 75.

Our internal audit function is outsourced to KPMG LLP, which continues to provide specialist support through a risk-based rolling review programme. During the year, the Committee oversaw the selection and appointment of a new lead internal audit partner from KPMG LLP following the retirement of the incumbent. The Committee considered whether to re-tender the internal audit engagement but concluded that doing so would not in the best interests of the Group at this time, given assurance programmes underway.

Both KPMG LLP and the Group's external auditors, PricewaterhouseCoopers LLP, attended all four scheduled Committee meetings held during the year[1]. The Chair of the Board, the CFO and members of management attended by invitation.

The Committee's responsibilities include monitoring the integrity of the Group's financial reporting, the effectiveness of the risk management and internal control framework and the independence, objectivity and effectiveness of both the external auditors and internal auditors. During FY25, we placed particular focus on the oversight of:

- The assumptions and methodology applied by management in assessing the carrying value of Experiences goodwill.
- The Group's double materiality assessment of sustainability risks and opportunities.
- The internal audit programme, which in FY25 focused on technology security and assurance over the Group's ongoing implementation of a risk management framework for compliance with Provision 29 of the Corporate Governance Code 2024.

We reviewed the content of this Annual Report and are satisfied that it is fair, balanced and understandable.

Whilst this Audit Committee report contains some of the matters addressed during the year, it should be read in conjunction with the external auditors' report starting on page 124 and the Moonpig Group plc financial statements in general.

FY25 marked the fifth and final year in which Christopher Richmond has acted as external audit partner. On behalf of the Committee, I would like to thank Christopher for his work over this period and for the professional challenge and insight he has consistently brought to the audit.

We completed an external audit tender last year, which resulted in the reappointment of PricewaterhouseCoopers LLP with Kate Birch-Evans named as the incoming lead audit partner. Kate has been involved in planning and shadowing activities throughout the FY25 audit to support a smooth transition and build familiarity of the Group's operations and key audit risks. The Committee is confident that this will maintain high standards of audit quality and independence. Shareholders will vote at the 2025 AGM on the Board's recommendation to reappoint PricewaterhouseCoopers LLP as the Group's external auditors for FY26.

1 In addition to the four scheduled Committee meetings, one ad hoc meeting was held to approve the appointment of a new lead internal audit partner. This meeting was not attended by the internal auditors or external auditors due to its nature.

Audit Committee report continued

Financial reporting

The primary role of the Committee in relation to financial reporting is to review and monitor the integrity of the financial statements, including annual and half-year reports and any other formal announcement relating to the Group's financial performance.

The Committee assessed the accounting principles and policies adopted in the Group's FY25 financial statements and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed management reports and enquired into judgements made. The Committee reviewed the reports prepared by the external auditors on the FY25 Annual Report.

The Committee, together with management, identified the significant areas of financial statement risk and judgement described below.

Description of significant area	Audit Committee action
Assessment of impairment	
At 30 April 2024, the Group performed its annual test for impairment of goodwill relating to the Experiences CGU. The sensitivity analysis conducted at that time led the Directors to identify the impairment assessment as a major source of estimation uncertainty that had a significant risk of resulting in a material adjustment to the carrying amount during FY25. Further detail is provided on pages 149–150 of the Group's FY24 Annual Report and Accounts. During FY25, trading performance at the Experiences CGU was identified as an indication of potential impairment. In response, the Group reassessed the value in use of the CGU. This assessment determined that the carrying amount of Experiences goodwill exceeded its recoverable amount and, an impairment charge of £56.7m was recognised in the consolidated income statement. Separately, the Company assessed the carrying value of its investment in subsidiaries, as presented in the Company financial statements as at 30 April 2025. This was on the basis that the carrying amount of the investment exceeded the Company's market capitalisation. The assessment of impairment involves estimation of several key inputs, including the growth rates applied to cash flows, the discount rate and the determination of the duration of the projections period prior to applying a perpetuity growth rate. Judgement is also required to determine appropriate sensitivity scenarios that capture plausible changes in these key assumptions.	With respect to both goodwill recognised in the consolidated financial statements relating to the Experiences CGU and the carrying amount of investments in the parent company financial statements, the Committee: • Reviewed the growth assumptions applied within the value in use models and was satisfied that the pre-perpetuity growth rates were reasonable and supportable, taking into account third-party estimates of online market growth and investment to date in technology and data platforms. • Considered the sensitivity analysis performed by management and on this basis agreed with the Directors that the assessment of impairment remains a major source of estimation uncertainty that has a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2026 under paragraph 125 of IAS 1. • Confirmed that the Group and Company have disclosed all key assumptions used in the value in use calculations, along with the quantified impact of a reasonably possible change in each of those assumptions. In respect of the carrying amount of the Parent Company investment, the Committee considered whether the Group's market capitalisation of £767.8m as at 30 April 2025 – being lower than the Company's net assets of £870.4m and the carrying value of the investment in subsidiaries of £845.5m – constitutes evidence of impairment. The Committee concurred with management's view that a listed company's share price does not necessarily correlate with the recoverable amount of its investments in subsidiaries, particularly where those investments are held as long-term, strategic interests.
Experiences merchant accrual	
Measurement of the Experiences segment merchant accrual requires estimation of the expected future amounts that will become payable to merchant providers.	The Committee reviewed the estimates of future payments to merchant providers prepared by management and was satisfied that these were consistent both with the actual commission rates relating to experience deals sold and with the trend in actual rates of redemption by recipients.

Description of significant area	Audit Committee action
Capitalised development costs	
The amount of employee costs that the Group capitalises as internally generated intangible assets is significant and amortises annually. Management makes estimates and judgements when assessing whether development costs incurred meet the criteria for capitalisation under IAS 38 Intangible Assets.	The Committee reviewed the Group's capitalisation policies, which remain unchanged year-on-year and is satisfied that these are appropriate and in accordance with accounting standards. The Committee considered the procedures and controls in place for capitalised development costs, including those relating to capitalisation of employee benefits and assessing the carrying amounts and remaining useful economic lives of previously capitalised intangible assets. The Committee is satisfied that these controls are appropriate and have been consistently applied year-on-year.
Going concern and viability statement	
The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due. The period over which the Directors have determined it is appropriate to assess the prospects of the Group has been defined as three years. In addition, the Directors must consider if the going concern assumption is appropriate.	The Committee reviewed management's analysis supporting the Group's going concern assessment and viability statement. This included an evaluation of the Group's medium-term financial plan and associated cash flow forecasts extending to April 2028. The Committee discussed with management the appropriateness of the three-year assessment period used in the viability statement and concluded that it remains suitable given the Group's planning and investment horizon. Scenarios covering events that could adversely impact the Group were considered and the Committee concluded that these are appropriately aligned to the Group's principal risks and uncertainties as disclosed on pages 64 to 68. The Committee confirmed that these scenarios took into account developments during the year, including the revised value in use calculations for the Experiences CGU, the Group's revised capital allocation policy and the completion of quantified scenario analysis for climate-related risks in line with the recommendations of TCFD. The feasibility of mitigating actions and the potential speed of implementation were critically assessed by the Committee to test the credibility of management's conclusions. On this basis, the Committee confirmed that it agreed with management's conclusion that the going concern basis of accounting remains appropriate. The Committee was also satisfied as to the Group's viability over the assessment period and that the associated disclosures in the financial statements are fair, balanced and understandable.
Alternative Performance Measures	
The Annual Report includes reference to Alternative Performance Measures (APMs), including Adjusted EBIT and Adjusted PBT, which the Directors consider provide useful financial information in addition to IFRS measures. Determining which items should be classified as Adjusting Items involves the exercise of judgement.	The Committee reviewed the definition of Adjusting Items and the disclosures around APMs to satisfy itself that these are appropriate, including whether definitions are clear, whether there is a clear reconciliation to IFRS measures and ensured balanced prominence of APMs and IFRS measures taken across the Annual Report as a whole. The Committee also reviewed the introduction of Free Cash Flow as an Alternative Performance Measure. It was satisfied that it is clearly defined, appropriately reconciled to IFRS measures within the Annual Report and provides useful supplementary information for shareholders on the Group's cash generation.

Audit Committee report continued

Fair, balanced and understandable

At the request of the Board, the Committee has reviewed the content of the FY25 Annual Report and considered whether, taken as a whole, in its opinion it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Committee was provided with an early draft of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance. The final draft was presented to the Committee for review before being recommended for approval by the Board. When forming its opinion, the Committee reflected on discussions held during the year and reports received from the internal auditors and external auditors and considered the following:

Key considerations	
Is the report fair?	• Is a complete picture presented and has any sensitive material been omitted that should have been included? • Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting? • Are the revenue streams described in the narrative consistent with those used for financial reporting in the financial statements?
Is the report balanced?	• Is there a good level of consistency between the reports in the front and the reporting in the back of the Annual Report? • Do you get the same messages when reading the front end and the back end independently? • Is there an appropriate balance between statutory and adjusted measures and are any adjustments explained clearly with appropriate prominence? • Are the key judgements referred to in the narrative reporting and significant issues reported in the Report of the Audit Committee consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements? • How do these disclosures compare with the risks that PricewaterhouseCoopers LLP include in their report?
Is the report understandable?	• Is there a clear and cohesive framework for the Annual Report? • Are the important messages highlighted and appropriately themed throughout the document? • Is the report written in accessible language and are the messages clearly drawn out?

Following the Committee's review, the Directors confirmed that, in their opinion, the FY25 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Risk management and internal control

The Committee's responsibilities include assisting the Board in its oversight of risk management. This includes:

- Overall risk appetite, tolerance, strategy and culture.
- Current risk exposures and future risk strategy.
- Risks related to climate change and transition to a low-carbon economy, in accordance with TCFD.
- Reviewing annually the effectiveness of the Group's internal control framework.
- Reviewing reports from the external and internal auditors on any issues identified in the course of their work and ensuring that there are appropriate responses from management.
- Compliance with relevant legal and regulatory requirements.

In March 2025, the Committee conducted its annual review of the effectiveness of the Group's risk management and internal control systems, to support the Board in doing the same. The Committee received a report from management outlining their assessment of risk management and internal controls, which they discussed with both the internal and external auditors.

The Committee's review was informed by their ongoing oversight of risk management and internal control throughout the year. This included the review of reports on internal and external audit, whistleblowing and improvements to risk management systems, as well as discussions with the internal and external auditors (including closed sessions where management are not present). It also included consideration of the impact of significant changes that occurred during the year (which are summarised in the risk management section of the strategic report on pages 62 to 69). The Committee's oversight of risk management and internal control informed decisions on the internal audit programme for the upcoming year.

The Committee concluded that the Group has effective risk management and internal control systems in place for financial reporting and the preparation of consolidated accounts in line with the FRC's current guidance. These systems include policies and procedures to maintain adequate accounting records, accurately and fairly record transactions and permit the preparation of financial statements in accordance with IFRS. No significant failings or weaknesses were identified in the year. These systems have been in place throughout the financial year and up to the date of this report. Management ensures that systems are maintained and appropriate enhancements are introduced in a timely manner, taking into account the findings of third line assurance performed by the outsourced internal auditors.

The Group's internal control systems include the elements described below.

Element	Approach and basis for assurance
Risk management	Risk management is the responsibility of the full Board. Day-to-day management of risks resides with the Executive Committee and is documented in a risk register. A review and update of the risk register is undertaken twice a year and reviewed by the Audit Committee, which makes recommendations to the Board.
Financial reporting	Group consolidation is performed monthly with a month-end pack produced that includes an income statement, balance sheet, cash flow and supporting analysis. The month-end pack also includes KPIs, which are reviewed each month by the Executive Committee and the Board. Results are compared against the budget, or the latest forecast and narrative is provided by management to explain significant variances.
Budgeting and reforecasting	An annual budget is produced and monthly results are reported against this. Forecasts are also produced, typically on a quarterly basis, to identify management's latest expectations for how the Group will perform over the balance of the year versus the original budget. The budget is prepared using a bottom-up approach, informed by a high-level assessment of the external environment. Reviews are performed by the Executive Committee, the Executive Directors and by the Board. The budget is approved by the Board.
Delegation of authority and approval limits	A documented structure of delegated authorities and approval for transactions is maintained. This is reviewed regularly by management to ensure it remains appropriate for the business and approved annually by the Board.
Segregation of duties	Procedures are defined to segregate duties across significant transaction cycles, including purchase-to-pay, order-to-cash and hire-to-retire. Key reconciliations are prepared and reviewed monthly to ensure accurate reporting.

The Group does not currently meet the requirements of Provision 29 of the UK Corporate Governance Code 2024, which will introduce a requirement for a formal declaration on the effectiveness of material internal controls. Compliance with this provision will necessitate the implementation of a structured internal control framework. The first reporting date for which Provision 29 will apply for Moonpig Group will be 30 April 2027. The FRC has stated that the effective date is intended to provide companies with sufficient time to implement the new arrangements. Management has already commenced work to implement an internal control framework and there is a formal roadmap in place, which sets out specific actions, timelines and measurable outcomes, with a view to meeting the new requirements ahead of FY27.

Internal audit

During the year, the Committee reviewed the effectiveness of the arrangement whereby KPMG LLP operates the Group's outsourced internal audit function. The Committee confirmed that the current model remains appropriate, provides good value compared to operating an in-house internal audit function and provides access to specialised expertise relevant to functional business areas. The Committee formally reviews KPMG LLP's performance as internal auditors annually.

In March 2025, the lead partner responsible for the outsourced internal audit function retired from KPMG LLP. In the light of this change, the Committee considered whether to re-tender the internal audit engagement and concluded that doing so would not be in the best interests of the Group at this time, in view of the ongoing programmes of assurance work. Instead, the Group undertook a selection process to appoint a new lead partner from a panel of proposed alternatives put forward by KPMG LLP. This process involved the Audit Committee Chair, the CFO and the Director of Group Finance. Following the evaluation of the proposed alternatives, a preferred nominee was recommended to, and subsequently approved by, the Audit Committee. The Committee is satisfied that the transition was managed effectively and that it has not compromised the independence or objectivity of the internal audit function.

KPMG LLP is accountable to the Committee and uses a risk-based approach to provide independent assurance over the adequacy and effectiveness of the Group's control environment. During the year, the Committee met with representatives from KPMG LLP without management present and with management without representatives of KPMG LLP present, to ensure that there were no issues in the relationship between management and the internal auditors which it should address. There were none.

During FY25, the internal audit programme focused on assurance over the Group's technology security posture and over the Group's implementation of an internal control framework consistent with the requirements of Provision 29 of the 2024 Code.

For FY26, the internal audit programme will continue to provide assurance on the development of the internal control framework. It will also include reviews of IT disaster recovery, the Group's operational business recovery plans and the Group's data protection posture.

Audit Committee report continued

External auditors

Oversight of the external auditors and audit

The Committee is responsible for overseeing and assessing the entity's external audit and its auditors, including reviewing the effectiveness of the external audit process (taking into consideration relevant UK professional and regulatory requirements) and reviewing and monitoring the external auditors' independence and objectivity. It is responsible for making recommendations to the Board about the appointment, reappointment and removal of the external auditors and approving their remuneration and terms of engagement.

Effective oversight throughout the year is achieved through the external auditors' attendance and participation at each of the four scheduled Committee meetings and through one-on-one meetings with the Audit Committee Chair.

At each main Committee meeting, the Committee met with representatives from PricewaterhouseCoopers LLP without management present and with management without representatives of PricewaterhouseCoopers LLP present, to ensure that there were no issues in the relationship between management and the external auditors which it should address. There were none. The Committee is satisfied that the external auditors have regular, open communication with both the Audit Committee and management and that the external auditors have full access to management and records. The Committee works to create a culture which recognises the work of, and encourages challenge by, the auditors.

The Committee engages with shareholders on the scope of the external audit where appropriate, however no circumstances requiring such engagement arose during the year. The Committee invited challenge by the external auditors and (based on its assessment of significant areas of financial statement risk and judgement) asked the external auditors to consider two financial reporting items in FY25; the accounting, assumptions and sensitivity disclosures in relation to the carrying value of Experiences CGU goodwill and the measurement of the Experiences merchant accrual. The external auditors disclosed specific narrative on these areas in terms of their testing strategy and conclusions in their audit report.

The Committee reviewed the external auditors' findings in respect of the audit of the financial statements for the year ended 30 April 2025, discussed these with the external auditors and gave due consideration to the points raised. The Committee concluded that it was appropriate to make no changes to the financial statements in response.

Effectiveness of the external audit process

The Committee reviews the performance of the external auditors annually, to assess audit quality and to identify areas for improvement. Consistent with previous years, the review carried out during FY25 (relating to the audit of the financial statements for FY24) was structured around the FRC's Audit Quality Practice Aid for Audit Committees 2019 and therefore included consideration of the external auditors' mind-set and culture, skills, character and knowledge, quality control and judgement. As part of its enquiries, the Committee considered evidence which included:

- A written paper setting out management's assessment of the external auditors' effectiveness, capturing the perspectives of key people involved in the audit process, supported by discussion with the Committee during the meeting at which effectiveness is assessed.
- Enquiries made by the Committee Chair with senior management at PricewaterhouseCoopers LLP as to the performance of Christopher Richmond, the Senior Statutory Auditor.
- Instances where the external auditors had challenged management's assumptions relating to the financial statements for FY24. This included challenge relating to the key assumptions in the value in use (VIU) model for assessing the carrying value of Experiences CGU goodwill and of the Parent Company investment in subsidiary, which resulted in additional sensitivity disclosures.
- Consideration of the external auditors' reports to the Audit Committee. The Committee confirmed that these were based on a good understanding of the Group's business and clearly set out whether recommendations had been acted upon and, if not, the reasons why they had not been acted upon.
- Consideration of the annual audit plan, which the Committee considered to have been met. The Committee confirmed that the volume, seniority and specialisms of resource envisaged in the annual audit plan had been deployed. The Committee reviewed subsequent changes to the approved audit plan, which comprised refinement to the external auditors' risk assessment and confirmed that it considered these to be appropriate.
- How the external auditors responded to the Committee's previous assessments. It was observed that the external auditors had made positive changes to the structure and resourcing of their team in response to previous feedback.
- Understanding the risks to audit quality identified by the auditors and how these have been addressed, as well as discussing the network level controls the auditor relied upon to address these risks to audit quality.
- Consideration of the FRC's PricewaterhouseCoopers LLP Audit Quality Inspection and Supervision Report 2024.
- PricewaterhouseCoopers LLP's own assessment of the quality of the audit, and its quality assurance systems more broadly, as set out in its FY25 audit planning document.

The Committee concluded that the quality, delivery and execution of the external audit continued to be of a high standard and consistent with that of prior years and therefore the review concluded that the external auditors remained effective.

The Committee reported to the Board on how it has discharged its responsibilities with respect to the external audit.

Independence and objectivity

The Committee is satisfied with the independence of PricewaterhouseCoopers LLP as external auditors. The Committee reviewed an assessment performed by management and agreed with the conclusion that no independence issues exist. The assessment was aligned to the FRC's Revised Ethical Standard 2024 (the "Ethical Standard"), covering financial, business, employment and personal relationships, audit fees, non-audit services and the length of audit tenure.

FY25 marked the fifth consecutive year in which Christopher Richmond has signed the auditors' report and, in accordance with the FRC's Ethical Standard, it will therefore be his final year acting as the Senior Statutory Auditor for the Group. Following the conclusion of the external audit tender in FY24, the Committee recommended the appointment of Kate Birch-Evans as the incoming Senior Statutory Auditor, effective from the FY26 audit. The incoming Senior Statutory Auditor has been involved in planning and shadowing activities during the FY25 audit to ensure familiarity with the Group's operations and key audit risks. The Committee is satisfied that these arrangements will support continuity and maintain high audit quality.

The external auditors are primarily engaged to carry out statutory audit work. There may be other services where the external auditors are the most suitable supplier by reference to their skills and experience. The Committee ensures that the external auditors' independence and objectivity are safeguarded through the application of the following policy for non-audit related services:

Service	Policy
Audit-related services For example, the review of half-year financial statements and reports to regulators.	The half-year review, an audit-related assurance service, is approved as part of the Committee's approval of the external audit plan. All permitted non-audit services require approval in advance by either the Audit Committee Chair, the Audit Committee, or the Board, subject to the cap of 70% of the fees paid for the audit in the last three consecutive financial years.
Permissible services Permissible services are detailed in the FRC's whitelist of Permitted Audit-Related and Non-Audit Services. Any Audit-Related Service or Non-Audit Service which is not on the list cannot be provided by the external auditors.	Permissible in accordance with FRC Revised Ethical Standard 2024.

This policy is consistent with the Ethical Standard. There were no matters relating to non-audit related services in respect of which the Committee identified a need to report to the Board on improvements or action required.

During the year, PricewaterhouseCoopers LLP charged the Group £122,000 for audit-related assurance services, relating to the H1 FY25 half-year review and £1,000 in relation to non-audit related services provided during the year for access to technical accounting materials.

PricewaterhouseCoopers LLP has complied with requirements for the rotation of the audit partner and senior staff, has confirmed compliance of its staff and partners with its internal policies and processes around independence, including that no partners or staff held financial interests in the Group and has provided confirmation of independence to the Committee. The Group has not employed members of the audit team or partners of the firm.

Minimum Standard

In May 2023, the FRC published Audit Committees and the External Audit: Minimum Standard (Minimum Standard), which operates on a "comply or explain" basis for FTSE 350 companies. The Committee has performed a review of its activities in the last twelve months against the requirements of the Minimum Standard, based on which the Committee has concluded that it has complied with the Minimum Standard in FY25.

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order")

As a FTSE 350 constituent, the Group is required to comply with the Order. The Group has completed a competitive tender process for the external audit for FY26 and is therefore compliant with the provisions of the Order. The Company confirms that it intends to tender the external audit at least every ten years and will therefore next put the external audit to tender no later than for the audit of the year ending 30 April 2036.

Approved by the Audit Committee and signed on its behalf by the Committee Chair.

David Keens
Chair of the Audit Committee
25 June 2025

Nomination Committee report

The Nomination Committee has clear plans in place for the Non-Executive succession cycle.

Overview

- The Nomination Committee (Committee) comprises the Chair of the Board and the four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- Two meetings were held during the year.
- Meetings are attended by the CEO, CFO and other relevant attendees by invitation.

Main Committee activities during FY25

- Performed an internally-facilitated annual performance review of the Board and its Committees.
- Acted on the findings of the Board evaluation conducted in FY24.
- Undertook the annual review of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continued to review succession planning for the Board, Executive Committee and Extended Leadership Team.
- Reviewed succession plans for the Chair and the three Independent Non-Executive Directors approaching nine-years' service in the period from 2028 to 2030.
- Undertook the annual evaluation of the skills of the Board.

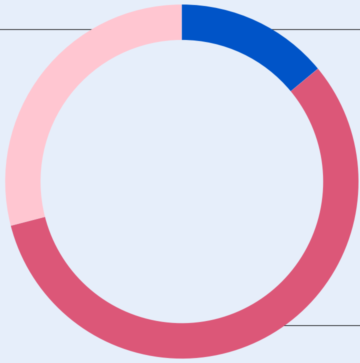
Committee focus areas for FY26

- Commence implementation of our succession plans for the Non-Executive Directors appointed at IPO.
- Perform the annual evaluation of the Board and its Committees.
- Oversee progress on areas for improvement or focus areas agreed from the findings of the Board evaluation conducted in FY25.
- Undertake the annual review of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continue to review succession planning for the Executive Committee and Extended Leadership Team.
- Undertake the annual evaluation of the skills of the Board.
- Review the effectiveness of the Committee as part of the Board evaluation.

Committee member	Meetings attended
Kate Swann (Chair of the Committee and Non-Executive Chair of the Board)	2/2
David Keens (Senior Independent NED)	2/2
Susan Hooper (Independent NED)	2/2
Niall Wass (Independent NED)	2/2
ShanMae Teo (Independent NED)	2/2

Board composition[1]

Independence[2] (%)

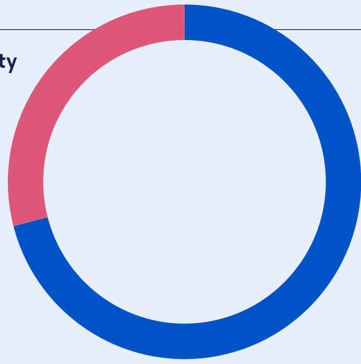


Executive Directors
29%
April 2024: 29%

Chair
14%
April 2024: 14%

Independent Non-Executive Directors
57%
April 2024: 57%

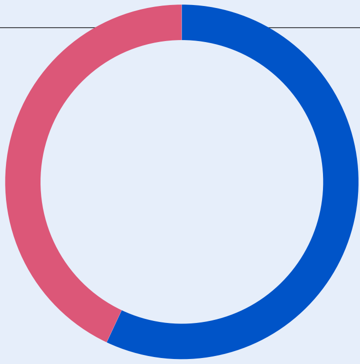
Ethnicity[4] (%)



Ethnic minority
29%
April 2024: 29%

White
71%
April 2024: 71%

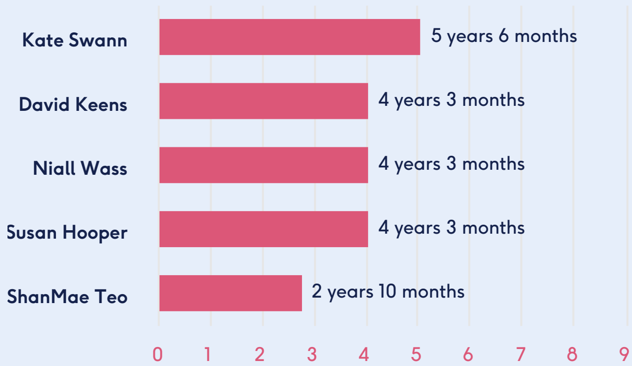
Gender[3] (%)



Female
43%
April 2024: 43%

Male
57%
April 2024: 57%

Tenure – Non-Executive Directors[5]



1 The composition of the Board and NED tenure are shown as at the date of this report, which is unchanged from the position as at 30 April 2025. Comparatives are shown as at 30 April 2024.

2 The Chair of the Board was considered by the Board to be independent on appointment.

3 Gender disclosure is based on sex rather than identified gender for consistency with other reporting requirements, for instance Gender Pay Gap reporting.

4 From an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

5 Kate Swann served as a Director of the predecessor ultimate holding company from 23 October 2019.

Nomination Committee report continued

Dear shareholders,

I am pleased to present the Nomination Committee report for the year ended 30 April 2025. During the year, the Committee has continued to make good progress across the full range of its responsibilities.

The Committee comprises Kate Swann (Chair of the Committee and Non-Executive Chair of the Board) and the four Independent Non-Executive Directors: David Keens, Niall Wass, Susan Hooper and ShanMae Teo. The biographies of each member of the Committee are set out on pages 74 to 75.

The Committee's Terms of Reference include regular review of the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees, leading the process for new appointments to the Board, ensuring orderly succession planning to both the Board and Executive Committee positions, supporting the development of a representative pipeline for succession and ensuring that there is a rigorous annual evaluation of the performance of the Board, its Committees, the Chair and individual Directors. The Committee meets at least twice each year.

Succession planning

Effective succession planning for both the Board and senior management is vital to the Company's long-term success. The Committee aims to actively manage leadership succession and has therefore developed a succession planning process for the Board, Executive Committee and the Extended Leadership Team.

On an annual basis, the Committee reviews management succession plans, based on senior management succession plans presented by the CEO and the Group's talent development programme. The Committee has ensured that there are plans in place for contingency, short and medium-term succession, comprising either the identification of internal candidates or where most appropriate a requirement for external search. The Committee is satisfied that all key roles have credible succession plans in place. Notwithstanding this, the Committee considers succession planning at each of its meetings and will continue to make appropriate recommendations to the Board, as necessary.

Succession planning for the Board itself is considered at least annually by the full Board and on an ongoing basis by the Committee. The Committee will define a set of specific criteria for potential new Non-Executive Directors, in particular giving consideration to the skills, experience and knowledge required in any candidates, whilst being cognisant of the need for a Board that is diverse. Each Director annually completes a skills self-assessment questionnaire. These support the Committee in its ongoing assessment of the suitability of the current composition of the Board.

In reviewing succession plans for the Non-Executive Directors, the Nomination Committee has considered the period leading up to the 2029 AGM, which is nine years after our IPO. The Committee intends to phase new appointments over the coming years to ensure an orderly succession, maintain the independence of our Non-Executive Directors and to establish a more balanced profile of Board tenure for the future.

When considering new Non-Executive Director appointments, the Committee will seek to maintain the Board's current breadth and balance of skills. We intend to appoint an executive search firm which is accredited for the FTSE 350 category of the Enhanced Voluntary Code of Conduct for Executive Search Firms (which specifically acknowledges those firms with a strong track record in and promotion of gender representation) and which has no other connection with the Company or with any individual Director.

Director induction

The Chair, supported by the Company Secretary, oversees the induction of new Directors.

For any new appointment to the Board, the Non-Executive Chair, working with the Company Secretary, will ensure that there is a thorough and detailed induction programme. The Group's external lawyers will be asked to provide training in respect of the Directors' legal, regulatory and governance duties, responsibilities and obligations. Any newly appointed Director will also be invited to participate in a range of meetings with members of the Executive Committee to familiarise themselves with the business, its strategy and goals.

Changes to the Board

There were no new appointments to the Board during the year.

For Board vacancies, an externally-facilitated recruitment exercise will be conducted with the assistance of a suitably accredited search firm. The search process will concentrate on independence, diversity and ensuring a combination of skills including listed company and committee experience to complement the skills of the existing members of the Board.

Diversity and inclusivity

The Committee regards breadth of Board and Committee representation as a key area of focus as it believes that diversity is important for Board effectiveness and business competitive advantage. The Board considers that diversity encompasses a broad range of factors, such as gender, ethnicity, physical abilities, sexual orientation, education and socioeconomic background, nationality, country or cultural background, together with diversity of skills, background, knowledge and experience.

During FY25, the Committee reviewed and approved an updated Board Diversity Policy (which can be accessed at www.moonpig.group). The Policy was updated to reflect the UK Corporate Governance Code 2024 and the revised recommendation by the Parker Review to set a voluntary target for the ethnic minority representation on the senior leadership team in the UK by 2027. The Board had previously set a Group-target, which it continues to report against, in addition to the new UK voluntary target.

The Policy addresses female representation on the Board itself (with targets in line with those set by the UK Listing Rules and the FTSE Women Leaders Review) and also includes a target that at least 40% of the Board's main Committees should be women.

The UK Listing Rules require the Company to make "comply or explain" statements on whether it has met the Board level diversity targets specified in the UK Listing Rules. These statements are set out below, alongside information on our performance against other targets referred to in the Board Diversity Policy. Our chosen reference date is 30 April 2025 and there have been no changes to the Board between 30 April 2025 and the date of this report.

Requirement or recommendation	Target	Current status[1]	Reason for compliance
UK Listing Rules	At least 40% of the Board should be women.	Met	The Board is 43% female. The Company meets the UK Listing Rules target for at least 40% of Directors to be women.
Company policy	At least 40% female representation on the Board's main committees.	Met	The Nomination Committee comprises 60% women. The Audit and Remuneration Committees each comprise 50% women.
UK Listing Rules	At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Non-Executive Director (SID) should be a woman.	Met	The Company meets this target by virtue of having a woman as the Chair.
UK Listing Rules	At least one member of the Board should be from an ethnic minority background, excluding white ethnic groups.[2]	Met	The Company meets this target as two Directors are from an ethnic minority background.
Parker Review	Voluntary target set by the Board for the ethnic minority representation on the UK senior leadership team by 2027. The chosen target is 15%.	Met	The Board has approved a voluntary target of 15% by 2027 for both its UK and its Group-wide senior leadership team. Current ethnic minority representation in both teams is 21%.[3]
FTSE Women Leaders Review	At least 40% of the Extended Leadership Team (comprising the Executive Directors, the Executive Committee and its direct reports who are also part of the Extended Leadership Team) should be women.	Met	The Extended Leadership Team is 41% women.

1 As at 30 April 2025 and as at the date of this report.

2 As set out in categories used by the UK Office for National Statistics.

3 The data was collected from the Board and all members of the senior leadership team who were asked if they would be willing to disclose on a voluntary basis their gender and ethnic background.

The Committee wants breadth of representation in the leadership pipeline below Board level. The Group's Board Diversity Policy commits the Group to maintaining the combined representation of women and ethnic minorities in the Group's Extended Leadership Team (comprising the Executive Directors, the Executive Committee and its direct reports who are also part of the Extended Leadership Team) at around 50%. As at 30 April 2025, the figure stood at 54% (April 2024: 49%).

Disaggregated disclosure of female leadership representation and ethnic minority leadership representation is set out in the Sustainability report which can be accessed at www.moonpig.group. The following tables provide additional required information in the format prescribed by the UK Listing Rules (UKLR 6.6.6(10)). The approach to data collection is described in Note 3 to the table above.

Prescribed reporting on sex[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[2]	Percentage of executive management
Men	4	57%	3	7	78%
Women	3	43%	1	2	22%
Not specified/ prefer not to say	–	–%	–	–	–%

1 Gender disclosure is based on sex rather than identified gender for consistency with other reporting requirements, for instance Gender Pay Gap reporting.

2 Executive management is defined as the CEO and his direct reports who are also part of the Executive Committee, as well as the Company Secretary.

Nomination Committee report continued

Prescribed reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management
White British or other White (including minority-white groups)	5	71%	3	6	67%
Mixed/Multiple ethnic groups	–	–%	–	2	22%
Asian/Asian British	2	29%	1	1	11%
Black/African/Caribbean/Black British	–	–%	–	–	–%
Other ethnic group	–	–%	–	–	–%
Not specified/prefer not to say	–	–%	–	–	–%

1 Executive management is defined as the CEO and his direct reports who are also part of the Executive Committee, as well as the Company Secretary.

When considering Board appointments and hiring or promoting to leadership positions, the Group intends to continue to take account of its diversity targets, while seeking to ensure that each post is offered on merit against objective criteria to the best available candidate.

Skills evaluation

The Board is satisfied that it has the appropriate range of skills, experience, independence and knowledge of the Group to enable it to effectively discharge its duties and responsibilities. The matrix below details some of the key skills and experience that the Board has identified as valuable to the effective oversight of the Group and execution of its strategy as at 30 April 2025:

	No. of directors				
Skill / Rating	No experience	Low (less than 2 years)	Medium (2-5 years)	High (more than 5 years)	High and current
Digital technology	–	–	2	1	4
Digital marketing	–	–	1	2	4
Retail/consumer business	–	–	–	1	6
Financial	–	–	1	1	5
Governance and risk	–	–	1	1	5
Listed board experience (executive)	1	1	1	–	4
Listed board experience (non-executive)	2	1	–	1	3
M&A	–	–	–	2	5
Strategy development and implementation	–	–	–	–	7
Change management	–	–	–	1	6
Sustainability	–	–	1	3	3

Training

Board meetings generally include one or more presentations from senior management on areas of strategic focus. Specific business-related presentations are given to the Board by senior management and external advisers when appropriate.

A regulatory update is a standing item at Board meetings and an annual legal and regulatory update is provided by the Group's external lawyers. All Directors are required to complete our annual compliance training modules covering a range of subjects including anti-bribery and anti-corruption, anti-money laundering, data protection and anti-modern slavery. Additional training is available on request, where appropriate, so that Directors can update their skills and knowledge as applicable. During FY25, the Board requested training on artificial intelligence, which was delivered during the year. No other training needs were identified during this year's Board evaluation.

Board evaluation

During the year, the Committee undertook an internally-facilitated Board evaluation which is described on pages 84 to 85 within the Corporate governance statement. The last externally-facilitated evaluation was undertaken in FY24, in compliance with the Code recommendation that an externally-facilitated evaluation should take place every three years, the Committee currently intends to conduct its next externally-facilitated Board evaluation in FY27.

Re-election of Directors

In accordance with the Code, all Directors will offer themselves for re-election by shareholders at the AGM. Both the Committee and the Board are satisfied that all Directors continue to be effective in and demonstrate commitment to their respective roles on the Board and that each makes a valuable contribution to the leadership of the Company. The Board therefore recommends that shareholders approve the resolutions to be proposed at the 2025 AGM relating to the re-election of the Directors.

Approved by the Nomination Committee and signed on its behalf by the Committee Chair.

Kate Swann

Chair of the Nomination Committee
25 June 2025

Directors' remuneration report

The Group's remuneration arrangements align with the long-term interests of shareholders.

Overview

- The Remuneration Committee (the Committee) comprises four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- The Chair of the Committee has previous experience serving on the Remuneration Committees of other listed businesses.
- Three Committee meetings were held in FY25.
- The Non-Executive Chair of the Board, the CEO, the CFO and the Group's independent remuneration consultants attended Committee meetings for certain agenda items by invitation.
- No individual takes part in any decision in relation to his or her own remuneration.

Main Committee activities during FY25

- Review implementation of the 2023 Remuneration Policy (the Policy or Remuneration Policy) to ensure it operates as intended.
- Approval of FY25 Long-Term Incentive Plan (LTIP) grants in accordance with the Remuneration Policy.
- Approval of remuneration arrangements for a new member of the Executive Committee.
- Determination of FY24 bonus outcomes.
- Determination of FY21 LTIP award vesting levels.
- Approval of FY26 bonus weightings, targets and measures applicable for the Executive Directors and Executive Committee (which operate similarly to that of the wider workforce).
- Consideration of feedback from investors and proxy agencies from the 2024 AGM.
- Review of pay and employment conditions for the wider workforce.
- Reviewing market and governance updates and impact on the Company and monitoring developments in best practice.

Committee focus areas for FY26

- Continue to review implementation of the Remuneration Policy to ensure it operates as intended.
- Prepare the 2026 remuneration policy (the 2026 Remuneration Policy) which is to apply for three years commencing September 2026 and which the Board intends to present to shareholders for approval at the 2026 AGM.
- Consult with the Company's largest shareholders regarding the proposed 2026 Remuneration Policy.
- Review of pay and employment conditions for the wider workforce.
- Review of market and governance updates and impact on the Company and monitor developments in best practice.
- Determination of FY22 LTIP award vesting levels.
- Determination of FY25 bonus outcomes.
- Approval of FY27 bonus weightings, targets and measures applicable for the Executive Directors and Executive Committee.
- Approval of FY26 LTIP grants.
- Consideration of feedback from investors and proxy agencies from the 2025 AGM and from the consultation on the proposed 2026 remuneration policy.

Committee member	Meetings attended
Susan Hooper (Chair of the Committee and Independent NED)	3/3
David Keens (Senior Independent NED)	3/3
ShanMae Teo (Independent NED)	3/3
Niall Wass (Independent NED)	3/3

More information on the Committee's Terms of Reference can be accessed at www.moonpig.group.

Advisers

The Committee appointed FIT Remuneration Consultants LLP (FIT) as their independent adviser in 2020 following a competitive tender process. FIT advised on all aspects of the Policy and practice and reviewed remuneration structures against corporate governance requirements. FIT is a member of the Remuneration Consultants' Group and complies with its Code of Conduct which sets out guidelines to ensure that its advice is independent and free of undue influence. FIT carries out no other work for the Group. During the year FIT was paid fees of £24,388 on a time spent basis (FY24: £50,710). The Committee conducts an annual review of the performance and independence of FIT and is satisfied that the advice provided by FIT is objective.

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006.

Directors' remuneration report continued

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report (the "Report") for the financial year ended 30 April 2025. The Directors' remuneration report comprises three sections:

- This Annual Statement, which summarises the activities of the Committee and its approach to Directors' remuneration during the year.
- The Annual Report on Remuneration, which comprises all aspects of the Report other than the Remuneration Policy, including this statement. It explains how the Directors have been rewarded in the financial year and how we intend to operate the Remuneration Policy for FY26. It will be subject to an advisory vote at the 2025 AGM.
- A summary of the Policy, which is provided for information, including details on malus and clawback provisions as required by the 2024 Code. The Policy was approved by shareholders in a binding vote at the 2023 AGM and can be accessed at www.moonpig.group.

In FY26 we will commence a review of the Policy and consultation process on a new triennial remuneration policy with the intention that this will be brought to shareholders for approval at the 2026 AGM, as required every three years.

Remuneration outcomes for FY25

Annual bonus measures, weightings and targets were set at the start of FY25 and comprised:

- Financial measures: Revenue (30% weighting) and Adjusted EBIT (50% weighting); and
- Sustainability measures: customer Net Promoter Score (customer NPS) (10% weighting), employee engagement score (employee engagement) (5% weighting) and a climate-related metric (5% weighting) focused on engaging suppliers to set emission reduction commitments aligned to Science-Based Targets initiative (SBTi) criteria.

The Group's financial performance in FY25 exceeded our expectations. Revenue of £350.1m was between Threshold and Target. The Group also delivered a further year-on-year improvement in gross margin rate which, combined with disciplined management of indirect costs, resulted in Adjusted EBIT of £77.8m, which exceeded Maximum.

Performance was also strong on the three sustainability measures. On customer NPS, a concerted management focus on initiatives to mitigate the impact of poor Royal Mail and PostNL service levels delivered customer NPS to just below Target. There was a year-on-year increase in Employee Engagement which rose to a level above Maximum. For the climate-related metric, management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 28.8% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum.

The resulting bonus represented 75.2% of the maximum opportunity, resulting in payments of £700,461 and £452,884 for the CEO and CFO, respectively. The Committee believes that the formulaic outcomes of the bonus calculation are appropriate in light of the Group's overall performance during the year and has not applied discretion.

The LTIP awards granted on 5 July 2022 were based on relative Total Shareholder Return (TSR) and Adjusted pre-tax earnings per share (EPS) performance conditions for the period to 30 April 2025. In FY24, the Group changed its definition of Adjusting Items to include the amortisation of intangible assets arising on business combination (acquisition amortisation). Performance conditions for in-flight LTIP awards were not re-expressed, therefore for the purposes of the FY22 LTIP awards we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes are consistent with the basis on which the target was set.

The LTIP granted in 2022 vested at 13.9%, reflecting TSR performance at Threshold for the three-year period. The Adjusted pre-tax EPS performance condition was not met. The Committee has not exercised discretion but reserves the right to adjust the maximum opportunity for vesting of the 2023 one-off award to ensure overall alignment with shareholder interests. The amounts that will vest[1] equate to £137,719 for the CEO and £66,783 for the CFO, which include shares equivalent to the rolled-up dividend paid during the performance period, in line with Investment Association guidelines.

Context of remuneration

The Group's employees play a critical role in the development of the business and it is an important part of the Group's remuneration approach that they are able to share in the success of the business. The Group makes annual grants under a Save As You Earn (SAYE) scheme, inviting all eligible employees to participate. As at 30 April 2025 32% (30 April 2024: 47%) of our employees participate in the Group's all employee share schemes.

The Committee considers the pay and employment conditions of the Group when making decisions on Executive pay and is also responsible for reviewing wider all-employee pay. The Group pays all employees in the UK and Guernsey at least the UK Real Living Wage as published by the Living Wage Foundation. The Group also considers support requirements on a case-by-case basis where employees' individual circumstances mean that they may be experiencing hardship.

The Executive Directors' remuneration structure aligns with that of the all-employee population, with components being the same. The Executive annual bonus scheme is similar to that for all employees and financial targets are aligned (with targets cascaded to the relevant business level). Employees are updated on how the business is performing against bonus targets each half-year in line with our external reporting timetable at "All Hands" meetings, where they can engage and ask questions.

Implementing the Policy for FY26

The base salaries for the Executive Directors increased from 1 May 2025 by 2.5% (1 May 2024: 4.0%), which is below the average employee pay increase across the Group's wider UK workforce of 3.8% (1 May 2024: 4.7%).

Bonus arrangements will operate in line with the Policy, in accordance with which the maximum will be 150% of salary, with 33% subject to deferral. The bonus will be assessed against a combination of revenue, Adjusted EBIT, sustainability metrics and personal objectives as set out on page 105.

LTIP awards are due to be granted in 2025 in line with the Policy limits at 250% of salary for the CEO and CFO. The number of shares awarded will be based on the average of the closing middle-market quotations for the trading days that fall within the 90-day period prior to the date of grant. The awards will be subject to the performance conditions set out on page 105, a two-year post-vesting holding period and malus and clawback provisions. The circumstances where malus or clawback can be applied are described on page 118.

Managing dilution

The Company's LTIP Plan Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company intends to comply with both limits. It also plans to move in FY26 towards using market purchases of shares by an Employee Benefit Trust to satisfy vesting of awards, provided this remains accretive to EPS.

The Committee will consult with shareholders in 2026 as part of the triennial Remuneration Policy review ahead of the AGM. As part of this, we intend to explore removing the 5% discretionary scheme limit from the LTIP Plan Rules, in light of recent changes to Investment Association guidance[1]. This would provide additional flexibility, without changing the Company's intention to use market share purchases wherever this represents best shareholder value.

Committee composition and evaluation

Throughout the year the Committee comprised the four Independent Non-Executive Directors, namely Susan Hooper (Chair of the Committee), David Keens, ShanMae Teo and Niall Wass. The biographies of each Committee member are set out on pages 74 to 75.

The Committee's performance was reviewed by its members as part of this year's internally-facilitated Board evaluation process. The Committee's performance was highly rated overall. Full details of the process and outcomes are set out on pages 84 to 85.

Conclusion

FY25 was a year where performance exceeded our expectations. The Committee considers the reward outturns for the Executive Directors to be appropriate without the exercise of any discretion.

I look forward to engaging with shareholders at the 2025 AGM where I will be available to answer any questions. I would welcome any feedback or comments, either during the course of our consultation on the 2026 Remuneration Policy or on remuneration matters more generally and can be reached through the Company Secretary.

Illustration of the Policy in different performance scenarios

The table and charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e., in line with the Company's expectations), maximum and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included for the LTIP. The maximum-plus scenario includes 50% share price appreciation.

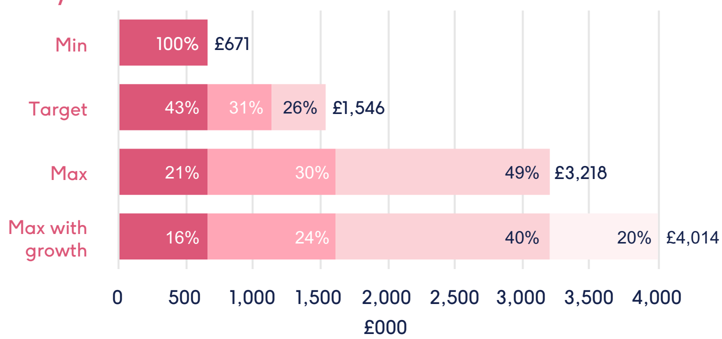
Performance scenario	Includes, for both CEO and CFO
Minimum	Salary, pension and benefits (fixed remuneration). No bonus award. No vesting under the LTIP. Fixed remuneration.
On-target	50% of maximum annual bonus award (75% of salary). 25% vesting of the core award under the LTIP (62.5% of salary). Fixed remuneration.
Maximum	100% of maximum annual bonus award (150% of salary). 100% vesting of the 2025 LTIP award (250% of salary). Fixed remuneration.
Maximum +50%	100% of maximum annual bonus award. 100% vesting of the 2025 LTIP award, plus 50% share price appreciation[1].

Note to both chart above and tables below.

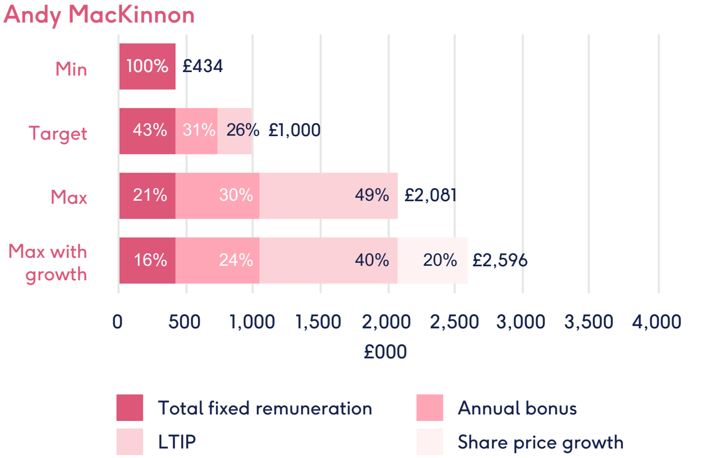
1 As required by the reporting regulations the value of the LTIP includes share price appreciation of 50% but not dividend accrual.

Illustrations of application of remuneration policy

Nickyl Raithatha



Andy MacKinnon



1 Effective October 2024, the Investment Association updated its Principles of Remuneration, removing the previous 5% dilution limit for discretionary share schemes over a rolling 10-year period. The 10% dilution limit for all share plans (both discretionary and all-employee) remains.

Directors' remuneration report continued

Annual Report on Remuneration

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006. The Committee continues to consider the effectiveness of the Policy relative to the core principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture as set out on pages 78 to 79.

Executive Directors' service contracts

The service contracts for Nickyl Raithatha and Andy MacKinnon provide for an equal notice period from the Group and the Executive of a maximum 12 months' notice and any contracts for newly appointed Executive Directors will provide for equal notice in the future. The date of each service contract and unexpired term is set out in the table below:

Director	Date of service contract	Unexpired term (months)
Nickyl Raithatha	10 January 2021	12-month rolling
Andy MacKinnon	10 January 2021	12-month rolling

Non-Executive Directors' terms of appointment

The Non-Executive Directors do not have service contracts with the Company and instead have letters of appointment for no more than three years, subject to annual reappointment at the AGM, with a three-month notice period by either side. The appointment letters provide that no compensation is payable on termination, other than fees accrued and expenses. The date of appointment and the length of service for each Non-Executive Director are shown in the table below:

Director	Date of appointment	Date of reappointment	Unexpired term of current letter of appointment as at 2025 AGM (years and months)	Length of service as at 2025 AGM (years and months)
Kate Swann	10 January 2021	19 September 2023	12 months	4 years 8 months
David Keens	10 January 2021	19 September 2023	12 months	4 years 8 months
Susan Hooper	10 January 2021	19 September 2023	12 months	4 years 8 months
Niall Wass	10 January 2021	19 September 2023	12 months	4 years 8 months
ShanMae Teo[1]	27 June 2022	17 September 2025	Nil months	3 years 3 months

1 ShanMae Teo's letter of appointment expires at the 2025 AGM. It is intended that, subject to her re-election by shareholders at the 2025 AGM, a letter of appointment will be issued to ShanMae for a further three-year term.

Implementation of Policy for FY26

For FY26 the Executive Directors will be remunerated as summarised in the table below.

Component of Policy	Implementation for FY26
Base salaries	CEO: £636,828 (2.5% increase) CFO: £411,742 (2.5% increase) Across the Group, the average pay increase for UK employees for FY26 is 3.8%.
Benefits and pension	Unchanged pension contribution of 5% of salary, paid via payroll. No changes to benefit provisions.
Annual bonus	Maximum 150% of salary (target bonus is 50% of maximum). Subject to the following performance conditions: • Revenue – 20% weighting. • Adjusted EBIT – 50% weighting. • Sustainability – 10% weighting, which will consist of three sub-measures relating to customer net promoter score, employee engagement and obtaining supplier commitments to reduce Scope 3 greenhouse gas emissions that are aligned to SBTi criteria. • Personal objectives – 20% weighting. Consistent with market practice, the target ranges are currently commercially sensitive and will be reported next year. The weighting of sustainability metrics has been adjusted from 20% to 10% on a one-time basis to allow for the application of 20% personal objectives (both to align with market practice and to permit more direct linkage to the Board's priorities). The balance of these two elements will be revisited for FY27.
LTIP	Award of 250% of salary. Awards will be subject to the following conditions: • 50% of the Award: relative TSR, based on the three-year TSR measured based on the average for the three months ending 30 April 2028 for the Company versus the constituents of the FTSE 250 (excluding investment trusts). 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and • 50% of the Award: Adjusted Basic Pre-Tax EPS for the year ending April 2028. 25% of this component will vest at 24.0p rising on a straight-line basis to 100% at 29.0p.
Non-Executive Director fees	Chair fee: £260,111. Non-Executive Director base fee: £67,855. Senior Independent Non-Executive Director fee: £11,308. Audit and Remuneration Committee Chair fee: £11,308. Designated Non-Executive Director for workforce engagement fee: £5,654. The base fees for Chair and Non-Executive Directors have been increased by 2.5% from 1 May 2025.

Directors' remuneration report continued

Single Total Figure of Remuneration (audited)

The tables below show the total remuneration for the financial year ended 30 April 2025 and the comparator information for the previous financial year.

	Executive Directors		Non-Executive Directors				
For the year ended 30 April 2025	Nickyl Raithatha	Andy MacKinnon	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo
Base salary/fees[1]	£621,296	£401,700	£253,767	£88,266	£82,750	£66,200	£66,200
Benefits[2]	£2,183	£2,183	–	–	–	–	–
Pension[3]	£31,065	£20,085	–	–	–	–	–
Total fixed pay	£654,544	£423,968	£253,767	£88,266	£82,750	£66,200	£66,200
Annual bonus	£700,461	£452,884	–	–	–	–	–
LTIP[4]	£137,719	£66,783	–	–	–	–	–
DSBP[5]	£117,276	£41,256	–	–	–	–	–
Total variable pay	£955,456	£560,923	–	–	–	–	–
Total remuneration	£1,610,000	£984,891	£253,767	£88,266	£82,750	£66,200	£66,200

For the year ended 30 April 2024	Nickyl Raithatha	Andy MacKinnon	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo	Simon Davidson[6]
Base salary/fees	£597,400	£385,990	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606
Benefits[2]	£1,974	£1,974	–	–	–	–	–	–
Pension[3]	£29,870	£19,313	–	–	–	–	–	–
Total fixed pay	£629,244	£407,277	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606
Annual bonus	£565,342	£365,523	–	–	–	–	–	–
LTIP[4]	£75,598	£36,658	–	–	–	–	–	–
Total variable pay	£640,940	£402,181	–	–	–	–	–	–
Total remuneration	£1,270,184	£809,458	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606

Notes to both tables above:

1 Fees and salaries for FY25 were increased by 4.0%. For FY24 NED fees were increased by 3.0%. Executive Director salaries were not increased.

2 Benefits consisted of private medical and dental insurance.

3 The Executive Directors each receive pension benefits equivalent to 5.0% of salary (unchanged from FY24). No Executive Director has a prospective entitlement to a defined benefit pension.

4 The calculation of the value of the LTIP award is set out in the note to the table on page 108. No part of the LTIP value reflects share price appreciation. The FY24 figures have been adjusted to reflect the actual share price at the date of vesting of the FY21 awards on 2 July 2024 which was after the publication date of last year's report. The FY25 figures will be adjusted in next year's report to reflect the actual share price at the date of vesting of the award on 7 July 2025, which falls after the date of publication of this report.

5 The calculation of the value of the DSBP award is set out in the note to the table on page 108.

6 Remuneration until date of resignation of 25 April 2024.

Annual bonus (audited)

The maximum bonus opportunities for FY25 were 150% of salary for each of the CEO and the CFO (unchanged from FY24). The annual bonus was based on the achievement of Group financial targets and a set of Group specific and quantifiable strategic objectives. Performance targets and actual outturn are set out below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual FY25 achievement	Bonus outcome (% of total bonus)
Financial Measures:						
Group Revenue	30.0%	£346.0m	£357.1m	£362.4m	£350.1m	10.2%
Group Adjusted EBIT	50.0%	£68.4m	£72.0m	£75.6m	£77.8m	50.0%
ESG Measures:						
Group customer NPS	10.0%	54	57	60	56.9	4.9%
Group employee engagement score	5.0%	60%	62%	64%	66%	5.0%
Group climate-related metric[1]	5.0%	26.0%	27.0%	28.0%	28.8%	5.0%
Total	100.0%					75.2%

1 Climate-related metric: this metric focused on engaging suppliers to set emissions reduction commitments in line with Science-Based Targets initiative (SBTi) criteria. The target for FY25 was for suppliers representing 27.0% of our Scope 3 emissions to have these targets in place by 30 April 2025.

The performance targets were set at the start of the year based on internal budgets, external forecasts and the Committee's view at the time of the macroeconomic environment. The financial targets were set on a stretching, yet realistic basis. The Committee believes that the FY25 targets are no less stretching than those set in previous years.

The Group's financial performance in FY25 was ahead of our expectations. Revenue of £350.1m was between Threshold and Target. The Group also delivered a further year-on-year improvement in gross margin rate which, combined with disciplined management of indirect costs, resulted in Adjusted EBIT of £77.8m, which exceeded Maximum.

Performance was also strong on the three sustainability measures. On customer NPS, a concerted management focus on initiatives to mitigate the impact of poor Royal Mail and PostNL service levels delivered customer NPS just below Target. There was also a year-on-year increase in employee engagement which rose to above Maximum. For the climate-related metric, management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 28.8% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum.

The resulting bonus represented 75.2% of the maximum opportunity, resulting in payments of £700,461 and £452,884 for the CEO and CFO, respectively. The Committee believes that the formulaic outcomes of the bonus calculation are appropriate in light of the Group's overall performance during the year and has not applied discretion. In line with the Policy, payment of 67.0% of these bonuses in cash will be made in July 2025 with 33.0% deferred into shares for three years. The deferred share element requires continued service for vesting and is subject to malus and clawback; it is not subject to additional performance conditions.

Awards vested in the year (audited)

The LTIP awards that vested in the year were granted on 5 July 2022. The performance period ended on 30 April 2025 and the performance outcomes are set out below.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Median ranked entity	Between Upper Quartile and Median ranked entities	Equal to or more than the Upper Quartile ranked entity	Above threshold	27.8%
Adjusted pre-tax EPS[1]	20.2p	Vesting on a straight-line basis between min and max	21.6p	17.4p	Nil
Total					**13.9%**

1 In FY24, the Group changed its definition of Adjusting Items to include the amortisation of intangible assets arising on business combination (acquisition amortisation). Performance conditions for in-flight LTIP awards were not re-expressed, therefore, for the purposes of the FY22 LTIP awards we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes are consistent with the basis on which the target was set.

The Adjusted pre-tax EPS target was not met. However, the Group's TSR over the three-year period was above Threshold TSR of the FTSE 250 (excluding investment trusts) and accordingly 13.9% of these awards will vest. The amounts that will vest[1] equate to £137,719 for the CEO and £66,783 for the CFO, which include shares equivalent to the rolled-up dividend paid during the performance period, in line with Investment Association guidelines.

Directors' remuneration report continued

The Committee considered there were no circumstances that warranted the exercise of discretion. It reserves the right to adjust the maximum opportunity for vesting of the 2023 one-off award to ensure overall alignment with shareholder interests. As a result, the awards below are expected to vest in July 2025 and will be subject to a two-year post-vesting holding period whereby shares may not be sold, other than to pay tax, until July 2027.

Executive Director	Value on award	Number of shares granted	Vesting (% of max)	Number of awards vesting	Share price change[1]	Total value included in the single total figure[1]
Nickyl Raithatha	£1,015,578	456,378	13.9	63,436	£(4,079)	£137,719
Andy MacKinnon	£492,468	221,304	13.9	30,761	£(1,978)	£66,783

1 Based on a share price of 216.10p, being the average share price for the 90-day period ended 30 April 2025 as a proxy for the share price at vesting. The value on award was based on a share price of 222.53p. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting in respect of each director as follows: Nickyl Raithatha 293 shares and Andy MacKinnon 142 shares (the value of these shares has been included in the figure shown in the single total figure). No part of the LTIP gain reflects share price appreciation.

DSBP

The Deferred Share Bonus Plan (DSBP) awards that vested during the year were granted on 6 August 2021 to Executive Directors for the deferred element (33%) of their FY21 annual bonuses.

Executive Director	Value on award[1]	Number of shares granted[2]	Total value included in the single total figure[3]
Nickyl Raithatha	£218,420	57,208	£117,276
Andy MacKinnon	£76,834	20,125	£41,256

1 Calculated using the three-day average share price on the three trading days prior to the date of grant.

2 Equates to 33% deferral of FY21 bonus.

3 Calculated using share price at date of vesting of 205.0p per share. No dividends were paid during the holding period and so there were no additional shares awarded in lieu of dividends.

4 DSBP awards vested after three years, subject to continued service only.

Awards granted in the year (audited)

LTIP

Details of the long-term incentive awards granted to the Executive Directors in FY25 under the LTIP are set out below.

Executive Director	Number of awards granted during the year[1,2]	Market price at date of award £[3]	Date of grant/ award	Value of award at date of grant £[3]	Performance period	Exercisable/capable of vesting from[4]
Nickyl Raithatha	967,268	1.6058	2 July 2024	1,553,240	1 May 2024 – 30 April 2027	2 July 2027
Andy MacKinnon	625,389	1.6058	2 July 2024	1,004,250	1 May 2024 – 30 April 2027	2 July 2027

1 These awards represent the normal LTIP grant level for the Executive Directors under the 2023 Remuneration Policy of 250% of salary. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2027 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.

2 All of the above awards were granted for nil consideration.

3 The values at the date of grant for the awards made on 2 July 2024 were calculated using the average closing price of the trading days that fall within the 90 calendar days prior to the date of grant.

4 The awards are subject to a two-year post-vesting holding period.

DSBP

Conditional share awards were granted under the DSBP to Executive Directors for the deferred element (33%) of their FY24 annual bonuses. The table below shows the details of DSBP awards granted during the year.

Executive Director	Number of shares subject to DSBP award	Market price at date of award[1] £	Date of grant/ award	Face value of DSBP award on grant[2] £	Exercisable/capable of vesting from[3]
Nickyl Raithatha	99,942	1.8667	2 July 2024	186,563	2 July 2027
Andy MacKinnon	64,618	1.8667	2 July 2024	120,623	2 July 2027

1 Calculated using the three-day average share price on the three trading days prior to the date of grant.

2 Equates to 33% deferral of FY24 bonus.

3 DSBP awards vest after three years, subject to continued service only.

Share interests and incentives (audited)

	Shares owned outright as at 30 April 2025[1]	Subject to continued employment[2,4]	Options unvested and subject to performance conditions[3]	Options vested but not exercised	Total shares available	Shareholding as a percentage of salary[4]	Shareholding requirement met
Executive Directors							
Nickyl Raithatha	3,751,114	124,820	3,153,800	-	3,875,934	1,435%	Yes
Andy MacKinnon	1,011,442	93,068	1,966,822	-	1,104,510	632%	Yes
Non-Executive Directors							
Kate Swann	2,466,562	-	-	-	2,466,562	N/a	N/a
David Keens	120,000	-	-	-	120,000	N/a	N/a
Niall Wass	75,498	-	-	-	75,498	N/a	N/a
Susan Hooper	14,286	-	-	-	14,286	N/a	N/a
ShanMae Teo	45,156	-	-	-	45,156	N/a	N/a

1 This represents direct interests held in Moonpig Group plc including SIP shares.
2 Awards subject to continued employment are SAYE scheme shares and awards made under the DSBP.
3 Awards subject to performance conditions are the LTIP awards.
4 The shareholding as a percentage of salary relates to those shares and awards not subject to ongoing performance conditions with any awards not yet subject to tax counted on an assumed net of tax basis. The share price used is 230.0p being the closing price as at 30 April 2025.
5 Since the FY25 year-end and to the date of this Annual Report and Accounts, there have been no changes in the shareholdings shown in the table above.

Directors' share-based rewards and options (audited)

Details of all Directors' interests in the Company's share-based reward schemes are shown in the tables below:

Nickyl Raithatha

Scheme	Awards/ options held at 1 May 2024	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/ options held at 30 April 2025	Exercise price/ market price at date of award £	Date of grant/ award	Exercisable/capable of vesting from
Legacy pre-IPO award[1]	594,643	–	594,643	–	–	3.5000	1 February 2021	30 April 2024
SAYE[2]	5,960	–	–	5,960	–	3.0200	3 September 2021	1 October 2024
DSBP[3]	57,208	–	57,208	–	–	3.8180	6 August 2021	6 August 2024
DSBP[4]	121,920	–	–	–	121,920	2.2253	5 July 2022	5 July 2025
DSBP[5]	13,650	–	–	–	13,650	1.4515	4 July 2023	4 July 2026
DSBP[6]	–	99,942	–	–	99,942	1.8667	2 July 2024	2 July 2027
LTIP[7]	41,428	–	41,428	–	–	3.5000	1 February 2021	30 April 2024
LTIP[8]	456,378	–	–	–	456,378	2.2253	5 July 2022	5 July 2025
LTIP[9]	799,173	–	–	–	799,173	1.4515	4 July 2023	4 July 2026
LTIP[9]	203,155	–	–	–	203,155	1.6416	19 September 2023	19 September 2026
LTIP[10]	727,826	–	–	–	727,826	1.6416	19 September 2023	19 September 2026
LTIP[11]	–	967,268	–	–	967,268	1.6058	2 July 2024	2 July 2027
Totals	**3,021,341**	**1,067,210**	**693,279**	**5,960**	**3,389,312**			

Directors' remuneration report continued

Andy MacKinnon

Scheme	Awards/ options held at 1 May 2024	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/ options held at 30 April 2025	Exercise price/ market price at date of award £	Date of grant/ award	Exercisable/capable of vesting from
Legacy pre-IPO award[1]	198,215	–	198,215	–	–	3.5000	1 February 2021	30 April 2024
SAYE[2]	5,960	–	–	5,960	–	3.0200	3 September 2021	1 October 2024
SAYE[2]	–	12,366	–	–	12,366	1.5000	26 July 2024	1 October 2027
DSBP[3]	20,125	–	20,125	–	–	3.8180	6 August 2021	6 August 2024
DSBP[4]	78,827	–	–	–	78,827	2.2253	5 July 2022	5 July 2025
DSBP[5]	8,825	–	–	–	8,825	1.4515	4 July 2023	4 July 2026
DSBP[6]	–	64,618	–	–	64,618	1.8667	2 July 2024	2 July 2027
LTIP[7]	20,089	–	20,089	–	–	3.5000	1 February 2021	30 April 2024
LTIP[8]	221,304	–	–	–	221,304	2.2253	5 July 2022	5 July 2025
LTIP[9]	529,624	–	–	–	529,624	1.4515	4 July 2023	4 July 2026
LTIP[9]	119,928	–	–	–	119,928	1.6416	19 September 2023	19 September 2026
LTIP[10]	470,577	–	–	–	470,577	1.6416	19 September 2023	19 September 2026
LTIP[11]	–	625,389	–	–	625,389	1.6058	2 July 2024	2 July 2027
Totals	**1,673,474**	**702,373**	**238,429**	**5,960**	**2,131,458**			

1 The performance conditions for the legacy pre-IPO award were met in full and the award vested in full. 50% of the award was exercised on 4 July 2023 and, as the employment conditions had been met for the remaining 50%, that element of the award was exercised on 2 July 2024. The award values for Nickyl Raithatha and Andy MacKinnon were £6,127,686 and £2,042,563 respectively based on the actual share price at the date of vesting of 50% of the award on 4 July 2023 (148.0p) and the actual share price for the remaining 50% of the award on 2 July 2024 (182.4p).

2 Details of the SAYE scheme are shown in Note 21 to the accounts.

3 DSBP awards equate to 33% deferral of bonus payable in FY22 in relation to performance for FY21 and vested on 6 August 2024.

4 DSBP awards equate to 33% deferral of bonus payable in FY23 in relation to performance for FY22 and will vest on 5 July 2025. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting.

5 DSBP awards equate to 33% deferral of bonus payable in FY24 in relation to performance for FY23.

6 DSBP awards equate to 33% deferral of bonus payable in FY25 in relation to performance for FY24.

7 The performance period ended on 30 April 2024. The performance conditions were for 50% of the Award: the Company's relative TSR comparing the IPO Offer Price to the three-month average to 30 April 2024 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period (except that their base price was the three-month average to IPO). 25% of this component would vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: the Company's Adjusted basic pre-tax EPS (as stated in the Prospectus, this was initially granted as an Adjusted EBITDA range of £75.0m-£80.0m with a commitment to re-express on this basis once the capital structure was settled) to April 2024. This excludes the cost of the legacy incentive items and the all-employee IPO awards as they are expected to be one-off expenses, albeit they are not classified as exceptional items in the Group's income statement. 25% of this component would vest at 14.5p rising on a straight-line basis to 100% at 15.9p. The TSR target was not met and the EPS threshold target of 14.5p was met, resulting in minimum vesting of 12.5% of this award. The lapsed element of the award was shown in the single figure table in the FY24 annual report and accounts.

8 The performance period ended on 30 April 2025. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2025 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2025. 25% of this component will vest at 20.2p rising on a straight-line basis to 100% at 21.6p. The EPS target was not met. The TSR threshold target was met, resulting in vesting of 13.9% of this award. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting.

9 The performance period will end on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2026. 25% of this component will vest at 19.5p rising on a straight-line basis to 100% at 21.5p.

10 The performance period will end on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2026. 25% of this component will vest at 21.5p rising on a straight-line basis to 100% at 23.5p.

11 The performance period will end on 30 April 2027. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2027 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.

12 The value of awards for the Executive Directors which will become exercisable in FY25 are shown in the single figure of total remuneration table on page 106.

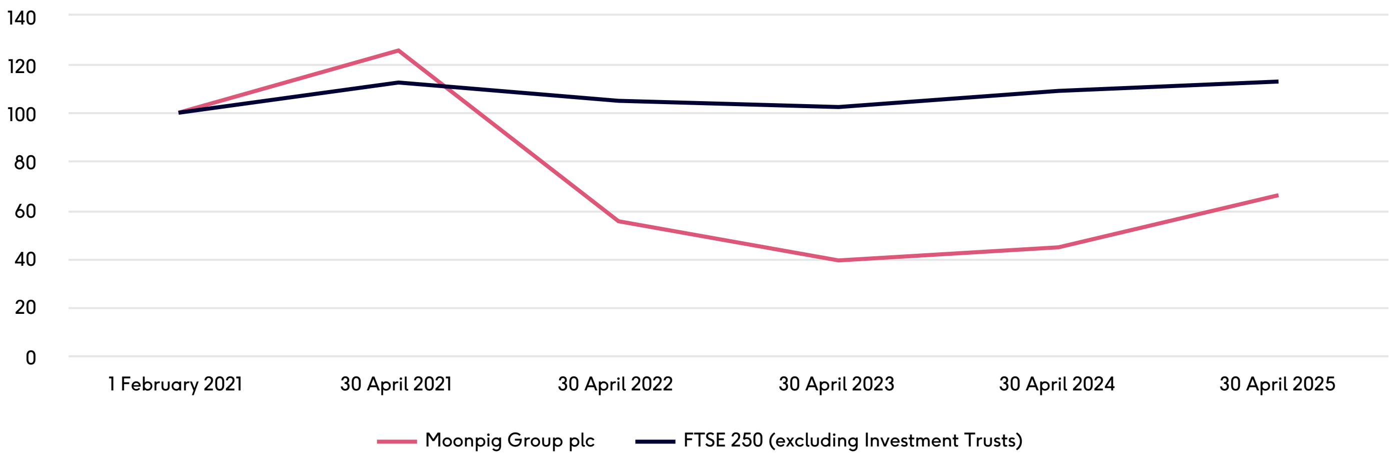
13 All of the above awards excluding the SAYE awards were granted for nil consideration.

14 The LTIP and DSBP awards are subject to malus and clawback provisions and a two-year post-vesting holding period.

15 The market price of the ordinary shares as at 30 April 2025 was 230.0p and the closing range during the year was 151.0p to 277.5p.

Relative TSR performance

The following chart shows the value of £100 invested in the Company on Admission (at the IPO price of 350.0p) compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) up to 30 April 2025. This provides the most appropriate and widely recognised "broad market equity index" for benchmarking the Company's TSR. As the data becomes available, this chart will be expanded to contain up to 10 years of TSR data.



CEO total remuneration

The table below sets out the CEO's single figure of total remuneration (rounded up to the nearest £1,000) over the same period as for the TSR chart above, together with the percentage of annual bonus paid and the vesting of long-term incentives as a percentage of maximum. Over time, ratios will be provided covering ten years.

	FY21	FY22	FY23[1]	FY24[3]	FY25[4]
Total remuneration (£000)	£870	£1,439	£6,266	£1,270	£1,610
Annual bonus paid (as % of maximum)	100.0%	94.5%	6.7%	63.1%	75.2%
LTIP vesting (as % of maximum)	N/a	N/a	100%[2]	12.5%	0

1 The FY23 ratios have been recalculated to reflect the actual share prices at the date of vesting of 50% of the award on 4 July 2023 (148.0p) and of the remaining 50% of the award on 2 July 2024 (182.4p).

2 This refers to the legacy pre-IPO award.

3 The FY24 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 2 July 2024 (182.4p).

4 The FY25 total remuneration figure includes the value of the LTIP awards based on the Company's share price for the 90-day average to 30 April 2025 (216p) and will be adjusted in the FY26 report to reflect the actual share price at the date of vesting on 7 July 2025, which is after the date of publication of this report.

Percentage change in Directors' remuneration

The table below shows the annual percentage change in base salary, benefits and bonus in respect of the Directors of the Company and the average for all other UK Group employees. Over time, the percentage change over a five-year rolling period will be disclosed.

	% change on last year for FY21–FY22[2]			% change on last year for FY22–FY23[1]			% change on last year for FY23–FY24[1]			% change on last year for FY24–FY25		
Director	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus
Nickyl Raithatha	197.0%	126.0%	0.24	3.0%	(11.0%)	(92.7%)	0.0%	(18.0%)	841.0%	4.0%	11.0%	24.0%
Andy MacKinnon	203.0%	126.0%	1.28	3.0%	(11.0%)	(92.7%)	0.0%	(18.0%)	841.0%	4.0%	11.0%	24.0%
Kate Swann	192.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
David Keens[3]	214.0%	N/a	N/a	18.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
Susan Hooper	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
Niall Wass	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
ShanMae Teo[4]	N/a	N/a	N/a	N/a	N/a	N/a	21.0%	N/a	N/a	4.0%	N/a	N/a
Average of UK Group employees	199.0%	99.2%	(2.5%)	8.8%	0.0%	(92.7%)	3.0%	0.0%	463.6%	5.7%	0.0%	35.0%

1 The comparative figures used for the Board are the actual figures used in the Single figure of total remuneration table on page 106 for FY24 and FY25. For prior years the figures are those used in the Single figure of total remuneration tables in previous annual reports. All other employee figures are calculated on a cash basis.

2 FY21 was a transition year for the Group, as it moved from being a private to a listed company. The percentage changes set out above are considered to be representative of that transition rather than underlying remuneration changes from year to year.

3 David Keens received an additional fee as Senior Independent Non-Executive Director from FY23. The fees he received in FY23 as an Independent Non-Executive Director and as Chair of the Audit Committee increased by 3.0% from FY22.

4 ShanMae Teo was appointed during FY23.

Directors' remuneration report continued

CEO pay ratio

The CEO to employee pay ratios are set out below. Over time, 10 years' ratios will be provided.

		25th percentile			Median percentile			75th percentile		
Financial year	Method	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £
FY21	A	45.0:1	19,321	12,782	27.8:1	31,248	20,199	17.2:1	50,752	28,621
FY22	A	25.1:1	57,370	44,033	17.5:1	82,145	62,334	12.9:1	111,114	85,000
FY23[1]	A	215.5:1	31,600	30,000	125.3:1	54,400	50,000	82.6:1	82,500	75,100
FY24[2]	A	29.8:1	42,600	33,800	18.1:1	70,300	56,500	12.3:1	103,400	82,400
FY25[3]	A	30.6:1	43,200	36,100	17.8:1	74,500	59,600	12.0:1	109,900	86,000

1 The FY23 ratios have been recalculated to reflect the actual share prices at the date of vesting of 50% of the award on 4 July 2023 (148.0p) and of the remaining 50% of the award on 2 July 2024 (182.4p).

2 The FY24 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 2 July 2024 (182.4p).

3 The FY25 total remuneration figure includes the value of the LTIP awards based on the Company's share price for the 90-day average to 30 April 2025 (216.1p) and will be adjusted in the FY26 report to reflect the actual share price at the date of vesting on 7 July 2025, which is after the date of publication of this report.

The Committee is satisfied that the median pay ratio for FY25 is consistent with the Group's wider policies on employee pay, reward and progression. The CEO receives a greater proportion of his remuneration in performance-related pay, which means that the pay ratio will vary from year to year according to the outcomes for those pay elements. The higher ratio in FY23 reflects the fact that the financial performance conditions for the pre-IPO award related to that financial year and were met in full. The full amount of the pre-IPO award was recognised in CEO pay FY23 (see Note 1 to the table above).

The future movement in the ratio will be considered by the Remuneration Committee as appropriate, noting that volatility in the headline number is expected as incentive pay outcomes for the CEO are more variable.

Relative importance of spend on pay

The table below illustrates the year-on-year change in total remuneration as per Note 8 to the financial statements compared to the change in shareholder returns, which would include capital returns, dividends and share repurchases. The year-on-year movement in employee costs primarily reflects normal annual employee salary increases.

	FY25 £000	FY24 £000	% change
Employee costs	**(55,638)**	(54,755)	1.6%
Distribution to shareholders	**(28,395)**	–	N/a

Payments for loss of office and/or payments to former Directors (audited)

No payments for loss of office, nor payments to former Directors were made during FY25.

Dilution limits

The Company's LTIP Plan Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company intends to comply with both limits. It also plans to transition during FY26 towards using market purchases of shares by an Employee Benefit Trust to settle share scheme obligations, provided this remains accretive to EPS.

The Committee will consult with shareholders in 2026 as part of the triennial Remuneration Policy review ahead of the AGM. As part of this, we intend to explore removing the 5% discretionary scheme limit from the LTIP Plan Rules, in light of recent changes to Investment Association guidance[1]. This would provide additional flexibility, without changing the Company's intention to use market share purchases wherever this represents best shareholder value.

The table below shows the current and prior year utilisation:

	Dilution (% of issued share capital)		Utilisation of headroom (% of limit)	
	FY25	FY24	FY25	FY24
Limit of 5% in any ten years for all discretionary share plans	3.29%	2.59%	65.85%	51.80%
Limit of 10% in any ten years for all share plans	4.54%	2.99%	45.43%	11.00%

Statement of shareholder voting

The votes cast by proxy at AGMs in relation to resolutions regarding Directors' remuneration are set out in the table below:

	Remuneration Policy (binding vote at 2023 AGM)		Remuneration Report (advisory vote at 2024 AGM)	
	Votes	%	Votes	%
Votes in favour	255,413,578	82.15	288,312,396	94.22
Votes against	55,488,648	17.85	17,692,378	5.78
Total votes cast (excluding votes withheld)	310,902,226	100.00	306,004,774	100.00
Votes withheld	3,106	–	385,470	–

1 Effective October 2024, the Investment Association updated its Principles of Remuneration, removing the previous 5% dilution limit for discretionary share schemes over a rolling 10-year period. The only remaining limit is the 10% dilution cap, which applies to all share schemes, including both discretionary and all-employee plans. To date awards have been satisfied using new issue shares. The Group plans to transition during FY26 towards using market purchases of shares by an Employee Benefit Trust to settle share scheme obligations, provided this remains accretive to EPS.

Directors' remuneration report continued

Remuneration Policy

This Policy (on pages 108 to 116 of the FY23 Annual Report) was approved by shareholders at the 2023 Annual General Meeting (AGM) and the Committee intends that it will operate for three years from the 2023 AGM.

Remuneration Policy for Executive Directors

The following table summarises each element of the Policy for the Executive Directors, setting out how each element operates and links to the corporate strategy with minor updating to assist the reader.

Base Salary	
Purpose	• To recruit and retain high-calibre Executive Directors. • Recognise knowledge, skills and experience as well as reflect the scope and size of the role.
Operation	• Normally reviewed annually, with any changes usually effective from 1 May. An out-of-cycle review may be conducted if the Committee determines it is appropriate. • The current base salaries for the Executive Directors are set out on page 106. • When setting base salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size, scope and complexity of the role, salary increases across the Group as well as salary levels for comparable roles in other similarly sized companies.
Maximum potential value	• There is no maximum salary level. • Salary increases are normally considered in relation to the wider salary increases across the Group. • Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning.
Performance metrics	• Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process.

Pension	
Purpose	• To provide cost-effective retirement benefits.
Operation	• The Executive Directors each currently receive a cash allowance in lieu of pension contribution. • Pension allowances are normally paid monthly and are not bonusable.
Maximum potential value	• The cash allowances in lieu of pension contributions are capped at the rate available to the wider workforce in the UK (currently 5% of base salary). • This applies to both current and any future Executive Director.
Performance metrics	• Not applicable.

Benefits	
Purpose	• To provide competitive, cost-effective benefits which helps to recruit and retain Executive Directors.
Operation	• Benefits may include insurances such as life, medical and dental and other benefits provided more widely across the Group from time to time. • Other benefits, such as relocation expenses or expatriate arrangements, may be provided, as necessary. • Reasonable business-related expenses (including any tax thereon) will be reimbursed.
Maximum potential value	• There is no specific maximum although it is not expected to exceed a normal market level. • The value of benefits will vary based on the cost to the Company of providing the benefits.
Performance metrics	• Not applicable.

Annual Bonus	
Purpose	• To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy. • To align with shareholders' and wider stakeholders' interests.
Operation	• The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year. • At the end of the performance period the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. • At least 33% of any bonus earned will be deferred in shares, normally for three years under the DSBP in respect of which dividend equivalents may apply to the extent such deferred awards vest. • Malus and clawback provisions apply as set out on page 118. • Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum potential value	• The maximum annual bonus opportunity is 150% of base salary. • The target annual bonus opportunity is normally set at 50% of the maximum. • The threshold annual bonus opportunity is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise.
Performance metrics	• The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time. • Performance measures may include financial, strategic, operational, sustainability and/or personal objectives. • At least 70% of the bonus will be linked to financial measures. • The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of stretch associated with achieving the top end of the range but without encouraging inappropriate risk taking. • The performance measures for FY26 are set out on page 105.

Directors’ remuneration report continued

Long-Term Incentives

Purpose	• To incentivise and reward for the delivery of long-term performance and shareholder value creation. • To align with shareholders’ interests and to foster a long-term mindset.
Operation	• An annual award of performance shares under the LTIP which normally vest after a period of not less than three years and subject to continued employment and the achievement of performance conditions. • Vested awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). • Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period. • Malus and clawback provisions apply as set out on page 118. • Grant values will normally be determined using an averaging period of up to 90 days prior to grant.
Maximum potential value	• The core maximum annual award is 250% of salary. • The Committee expects to normally grant annual awards of 250% of salary to any Executive Director. • The proportion of the core award which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no payment will arise.
Performance metrics	• Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company’s longer-term strategic priorities at that time. • The measures which may be considered include financial and shareholder value metrics as well as strategic, non-financial measures. In normal circumstances, financial measures will make up the majority of the annual bonus. • Details of the measures applicable for awards granted in relation to FY26 are set out on in the Annual Report on Remuneration on page 105.

All Employee Share Plans

Purpose	• To encourage wider share ownership across all employees, including the Executive Directors. • To align with shareholders’ interests and to foster a long-term mindset.
Operation	• Executive Directors may participate in all employee schemes on the same basis as other eligible employees. • This includes (i) the Share Incentive Plan (SIP), under which all-employee free share awards were made at the time of the IPO and (ii) the Save As You Earn (SAYE Scheme) which the Board approved in FY21. • Both plans have standard terms, which are HMRC approved and allow participants to either purchase or be granted shares (under the SIP) or enter into a savings contract to purchase shares (under either or both of the SAYE Scheme or SIP) in a tax-efficient manner.
Maximum potential value	• Limits are in line with those set by HMRC.
Performance metrics	• Not applicable.

Shareholding Requirements

Purpose	• To align with shareholders’ interests and to foster a long-term mindset.
Operation	• Executive Directors will normally be expected to retain shares, net of sales to settle tax, until they have met the required shareholding. • Progress towards the guideline will be reviewed by the Committee on an annual basis. • In addition, Executive Directors are expected to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.
Maximum potential value	• The shareholding requirement for Executive Directors is 300% of base salary.
Performance metrics	• Not applicable.

Fees policy for Non-Executive Chair and Non-Executive Directors

The following table summarises the fees policy for the Non-Executive Chair and the Non-Executive Director.

Fees	
Purpose	• To provide a competitive fee to attract Non-Executive Directors who have the requisite skills and experience to oversee the implementation of the Company's strategy.
Operation	• Fees for the Non-Executive Chair are set by the Committee. • Fees for the other Non-Executive Directors are set by the Board excluding the Non-Executive Directors. • Fees are reviewed, albeit not necessarily increased, annually. Fee increases are normally effective from 1 May. • Fee levels are determined based on an estimate of the expected time commitments of each role and by reference to comparable fee levels in other companies of a similar size and complexity. • Additional fees are payable to the Senior Independent Non-Executive Director and Chair of the Audit and Remuneration Committees to reflect their additional responsibilities. The Non-Executive Director designated for engagement with the workforce (DNED) for the purposes of the UK Corporate Governance Code will also be eligible for an additional fee. • Higher fees may be paid to a Non-Executive Director should they be required to assume executive duties on a temporary basis. • The Non-Executive Directors and the Non-Executive Chair are not eligible to receive benefits and do not participate in pension or incentive plans. Business expenses incurred in respect of their duties (including any tax thereon) are reimbursed.
Maximum potential value	• There is no overall aggregate annual limit for fees payable to the Non-Executive Directors.
Performance metrics	• Not eligible to participate in any performance-related elements of remuneration.

Objectives of the Policy

The table below shows, with examples, how the Policy is designed to meet the following required objectives of the Code:

Code factor	Description of Code factor	Description with examples of how the factors are addressed by the Policy
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	• The Policy is designed to be simple and support long-term, sustainable performance. • The Policy is clearly set out in this Report and is well understood by participants and shareholders alike. • The Policy clearly sets out the limits in terms of quantum, the performance measures which can be used and discretions which could be applied if appropriate. • The Remuneration Committee Chair is available to shareholders at the AGM or via the Company Secretary to answer any questions on remuneration arrangements.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	• The Group's arrangements include fixed pay (salary, benefits and pension), a market standard annual bonus and a single long-term incentive plan. • The details of each are clearly set out in the Policy. • There are no complex or artificial structures required to deliver the Policy.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	• Appropriate limits are set out in the Policy and within the respective plan rules. • The Committee retains discretions to override formulaic outturns. • When considering performance measures and target ranges, the Committee will take account of the associated risks and liaise with the Audit Committee, as necessary. • The long-term nature of a large proportion of pay (through annual bonus deferral, post-vesting holding periods and post-cessation shareholding requirements) encourages a long-term, sustainable mindset. • Comprehensive clawback and malus provisions are in place across all discretionary incentive plans.

Directors' remuneration report continued

Code factor	Description of Code factor	Description with examples of how the factors are addressed by the Policy
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy	• The Policy contains appropriate caps in place for each component of pay. • The potential reward outcomes are easily quantifiable and are set out in the illustrations provided in the Policy. • Performance can be reviewed at regular intervals to ensure there are no surprises in outcomes at the end of the performance period.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance	• Incentive outcomes are contingent on successfully meeting stretching performance targets which are aligned to the delivery of the Company's strategy. • The heavy weighting towards share-based incentives ensures alignment with the shareholder experience. • The Committee considers pay and employment conditions in the wider workforce when making decisions on executive pay. • The Committee retains discretions to override formulaic outturns.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy	• The Policy encourages performance delivery which is aligned to the culture within the business. This performance focus is always considered within an acceptable risk profile. • The measures used in the variable incentive plans reflect the KPIs of the business. • We have all employee share schemes to encourage share ownership by all employees. • All employees participate in a bonus scheme.

Recoupment (malus and clawback)

The Company's incentive awards include provisions that allow it to cancel or reduce any value due to be delivered (malus) and recover any value delivered (clawback) under variable awards including the Annual Bonus scheme, the DSBP and the LTIP, in exceptional circumstances where the value of those variable awards is determined to be no longer appropriate.

A malus or clawback determination may be made by the Committee to the extent that the granting or vesting of an award has been or will be affected by any of the following circumstances:

- A material misstatement of the Company's financial results; or
- An error of calculation, inaccurate or misleading information or assumption relating to a performance target and/or other condition; or
- An action or conduct which amounts to fraud or gross misconduct which would have warranted the summary dismissal of the employee; or
- An instance of corporate failure (e.g. administration or liquidation) arising from actions taken during the vesting period of an award; or
- Any other circumstance directly arising from actions taken during the vesting period which has a significantly adverse impact on the Group's reputation to justify the operation of recoupment.

Clawback may be applied until the third anniversary of the determination of a bonus or the vesting of an LTIP award. This clawback period is considered appropriate by the Committee because it aligns to the investment cycle of a technology platform business.

Malus and clawback provisions are set out in the terms of the Annual Bonus scheme, the DSBP and the LTIP. All scheme participants must sign a declaration agreeing to these terms before receiving any award under the LTIP or DSBP. To date, the provisions have not been used.

Statement of consideration of shareholder views

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. The Committee consulted with major shareholders covering 60% of the share register on the proposals for the 2023 Remuneration Policy, and as a result of that consultation, the Committee amended its proposals for the TSR performance element of the LTIP awards. Consultation with shareholders on the triennial 2026 Remuneration Policy will commence in FY26, ahead of that policy being brought to shareholders for approval at the Company's AGM to be held in September 2026.

Differences in remuneration policy for Executive Directors and employees in general

All UK employees have the choice of two defined contribution schemes. Employer cost ranges from 3% to 5% of salary.

All Group employees participate in the Annual Bonus scheme, which is operated on terms consistent with those for the Executive Directors. The LTIP operates for members of the Executive Committee on terms consistent with those for the Executive Directors.

Wider employee ownership is a key objective for the business. As at 30 April 2025 32% (30 April 2024: 47%) of our employees participate in the Group's all employee share schemes. The Group makes annual grants under a SAYE scheme and all eligible employees at the time of the IPO were able to participate in the SIP Scheme.

Statement of consideration of employment conditions elsewhere in the Group

The Committee is provided with an update, at least annually, on pay and employment conditions throughout the Group. This includes details of base salary increases, bonus award levels, share scheme take up across the Group workforce as well as more information on the salaries and proposed increases for the Group Leadership Team members and other senior direct reports of the Chief Executive. The Committee reviews and agrees all grants of share awards.

The Committee maintains regular liaison with the DNED to discuss any remuneration matters relevant to its annual cycle. It also ensures that DNED sessions with employees include discussions on remuneration, providing an effective channel for employee consultation. Given this engagement, the Committee considers that formal consultation on remuneration policy is not necessary. Employee engagement scores are reviewed on an ongoing basis to inform decision-making.

Approved by the Board of Directors and signed on its behalf by the Chair of the Remuneration Committee.

Susan Hooper

Chair of the Remuneration Committee

25 June 2025

Directors' report

The Directors present their report, together with the audited consolidated financial statements for the year ended 30 April 2025.

The Directors' report, together with the Strategic report on pages 1 to 73, represents the management report for the purposes of compliance with The Disclosure Guidance and Transparency Rules 4.1.R (DGTR).

In accordance with section 414C(11) of the Companies Act 2006 (the Act), the Board has included certain disclosures in the Strategic report set out below:

Subject matter	Page
Future business developments	CEO review pages 6 to 10 Strategy pages 18 to 20
Diversity and inclusion	Sustainability pages 47 to 48
Going concern and viability statement	Viability statement section pages 70 to 71
Risk management	Risk management section pages 62 to 69
Climate-related financial disclosures, greenhouse gas consumption, energy consumption and energy efficiency action	Sustainability pages 25 to 42
Disabled employees	Non-financial information section pages 72 to 73
Employee engagement	Section 172(1) statement page 23
Business relationships with suppliers, customers and other stakeholder engagement	Section 172(1) statement and stakeholder engagement pages 22 to 24
Charitable donations	Sustainability page 48
Important events since the financial year-end	Note 27 of the Group financial statements page 173

Dividends

The Company declared an interim dividend of 1.0 pence per share (FY24 – nil) on 10 December 2024 which was paid on 20 March 2025.

The Directors have proposed a final ordinary dividend for the year ended 30 April 2025 of 2.0 pence per share (FY24 – nil). The Directors recommend payment of the final dividend on 20 November 2025 to shareholders on the Register of Members at the close of business on 24 October 2025, subject to approval at the 2025 AGM.

Compliance with the UK Corporate Governance Code 2018

This Annual Report has been prepared with reference to the UK Corporate Governance Code 2018 (the "Code"). Further information on the Company's application of the principles and provisions of the Code can be found in the Corporate governance report on pages 78 to 87. The Code is publicly available at www.frc.org.uk. During the year and up to the date of this report, the Company has complied with all relevant provisions of the Code. The UK Corporate Governance Code 2024 (the "2024 Code") has applied to the Company with effect from 1 May 2025 (with the exception of Provision 29, which does not apply until the start of our financial year ending 30 April 2027) and the Company will report on its compliance with the 2024 Code in next year's annual report.

Corporate governance statement

The information that fulfils the requirements of the Corporate governance statement for the purposes of the DGTR can be found in the corporate governance information on pages 74 to 123 (all of which forms part of this Directors' report) and in this Directors' report.

Independent auditors

As reported in last year's annual report, the Company concluded a tender process for the role of external auditor in respect of the FY26 statutory audit in line with the requirements of the CMA Order, with the Board approving the selection of PricewaterhouseCoopers LLP. Accordingly, a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the 2025 AGM, on the recommendation of the Audit Committee.

Disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Insurance and indemnities

The Group has maintained Directors' and Officers' Liability Insurance cover throughout the year. The Directors can obtain legal or other relevant advice at the expense of the Company in their capacity as Directors. The Company has also provided a qualifying third-party indemnity to each Director as permitted by Section 234 of the Act and by the Articles, which remain in force at the date of this report.

Political donations

It is not the policy of the Company to make political donations as contemplated by the Act. However, as a result of broad definitions used in the Act, normal business activities of the Company, which might not be considered political donations or expenditure in the usual sense, may possibly be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act. This could include sponsorships, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform. The Board obtained renewed shareholder approval at the Company's 2024 AGM, in line with best practice, to authorise the Company to make political payments up to a maximum aggregate amount of £100,000 and intends to propose a similar resolution at the 2025 AGM.

The Group did not make any political donations or incur political expenditure during the reporting year.

Subsidiaries, principal activities and branches

The Company acts as a holding company for its subsidiaries. The Group's subsidiaries are set out on page 173 of the financial statements. One of the Group's principal UK operating subsidiaries, Moonpig.com Limited, currently has one overseas branch in the Bailiwick of Guernsey.

Share capital

Details of the Company's share capital, together with details of the movements in share capital during the year, are shown on page 165 of the accounts. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company.

Substantial shareholdings

As at 30 April 2025 and as at the date of this report, the following information has been received, in accordance with Rule 5 of the DGTR, from holders of notifiable interests in the Company's issued share capital. The information provided below is correct at the date of notification and represents indirect interests only, with the exception of Liontrust Asset Management plc which represents direct interests.

	As at 30 April 2025		As at the date of this report	
Holder	Number of shares	Voting rights (%)	Number of shares	Voting rights (%)
Liontrust Asset Management plc	37,911,708	11.16	33,150,651	9.97
Abrdn plc	23,582,759	6.86	23,582,759	6.86
Baillie Gifford & Co	17,779,500	5.17	17,779,500	5.17
BlackRock, Inc	17,530,771	5.17	17,530,771	5.17
FIL Limited	17,473,751	5.09	17,473,751	5.09
Ameriprise Financial, Inc	14,719,209	4.33	14,719,209	4.33

Information provided to the Company pursuant to Rule 5 of the DGTR is published on a Regulatory Information Service and on the Company's corporate website at www.moonpig.group.

Articles of Association and powers of the Directors

The Company's Articles of Association (the "Articles") contain the rules relating to the powers of the Company's Directors and their appointment and replacement mechanisms. Further information is on page 87. The Articles may only be amended by special resolution at a general meeting of the shareholders. Subject to the Articles and relevant regulatory measures, including the Act, the day-to-day business of the Group is managed by the Board which may exercise all the powers of the Company. In certain circumstances, including in relation to the issuing or buying back by the Company of its shares, the powers of the Directors are subject to authority being given to them by shareholders in general meeting.

Directors' report continued

Authority to purchase own shares

At the AGM held on 18 September 2024, shareholders passed a special resolution in accordance with the Act to authorise the Company to purchase in the market a maximum of 34,362,148 ordinary shares, representing 10% of the Company's issued ordinary share capital as at 26 June 2024.

On 16 October 2024 the Company announced a share repurchase programme of up to £25.0m for the financial year ended 30 April 2025. On 3 April 2025 the Company announced its intention to return up to £60m excess capital to shareholders during FY26.

As at 30 April 2025 the Company had repurchased 11,377,505 shares of 10 pence each (representing 3.4% of the Company's issued share capital as at 30 April 2025), for aggregate consideration of £25,000,000 including fees and duty (aggregate value net of fees of £24,828,020) and the average price paid was 218.2p per ordinary share. Since 1 May 2025 to 24 June 2025, a further 3,293,060 shares of 10 pence each (representing 1.0% of the Company's issued share capital as at 24 June 2025) have been repurchased for aggregate consideration of £8,196,045 including fees and duty (aggregate value net of fees of £8,139,018) and the average price paid was 247.2p per ordinary share.

The Group's share repurchase programme has reduced the weighted average number of ordinary shares in issue, used in the calculation of earnings per share, to 342.5m for FY25 (FY24 343.1m). The total number of ordinary shares in issue at 30 April 2025 was 333.8m (30 April 2024: 343.6m). Refer to Note 22 to the consolidated financial statements for further details.

Further information on the Company's share repurchase programme can be found in the CFO review on page 51.

The authority to purchase shares will expire at the forthcoming AGM. The Directors are seeking renewal of the authority, in accordance with relevant institutional guidelines.

Compensation for loss of office

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid. There are, however, provisions of the Company's share plans that may allow options and awards granted to Directors and employees to vest on completion of a takeover offer.

Significant agreements – change of control

The Group has one significant agreement that would be terminable upon a change of control, namely the £180.0m Revolving Credit Facility which is described at Note 20 to the financial statements.

On a change of control, any outstanding options and awards granted under the Group's share schemes would become exercisable, subject to any performance conditions being met and the terms of the options and awards.

Shares held in the Share Incentive Plan Trust and the Employee Benefit Trust

The trustee of the Trust under which the Company's Share Incentive Plan (the "SIP") is operated may vote in respect of shares held in the SIP Trust, but only as instructed by participants in the SIP in respect of their free share. The trustee will not otherwise vote in respect of shares held in the SIP Trust. Shares held in the SIP Trust rank pari passu with the shares in issue and have no special rights. No shares are currently held in the Moonpig Group plc Employee Benefit Trust. Dividends on shares held in the SIP are paid in cash to participants.

Research and development

The Group is engaged in various research and development projects regarding innovating and enhancing its technology platforms and applications. These are set out in the Strategic report on pages 4 to 73.

Additional disclosures

The following information can be found elsewhere in this document, as indicated in the table below and is incorporated into this report by reference.

Disclosure	Page
Directors' interests	Directors' Remuneration report page 109
Directors of the Company	Board of Directors pages 74 to 75
Dividend policy	Non-financial information statement page 72
Financial instruments	Financial statements pages 167 to 172
Important events since the financial year-end	Events after the balance sheet date (Note 27) page 173
Statement of Directors' responsibilities	Statement of Directors' responsibilities page 123.

The Directors' report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf by:

Andy MacKinnon
Chief Financial Officer
25 June 2025

Statement of Directors' responsibilities

in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

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 Company and of the profit and loss of the Group 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.
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the corporate governance section confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group.
- The Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company.
- The Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware.
- They have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Approval of the Annual Report

The Strategic report and the Corporate governance report were approved by the Board on 25 June 2025.

Approved by the Board and signed on its behalf.

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Andy MacKinnon
Chief Financial Officer
25 June 2025

Moonpig Group plc

Registered in England and Wales No. 13096622