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

Sustainability Report 2025

moonpig group plc

A year of continued progress in our sustainability journey.

Over time, Moonpig Group has contributed to society through its core purpose, which is to create better, more personal connections between people who care about each other. This commitment extends beyond our products and services, shaping the way we approach sustainability and our wider responsibilities to society and the environment.

Since launching our first sustainability strategy in 2021, we have made steady progress. In 2022, we began formal disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) framework. In 2023, we adopted the SASB framework, started measuring Scope 3 value chain emissions and disclosed climate-related metrics, targets and a climate transition plan. In 2024, we published our first standalone Sustainability Report and climate-related disclosures required under Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

In the past year, the Group further strengthened its approach to sustainability in three ways – achieving full consistency with the TCFD, completing a Double Materiality Assessment (DMA) of sustainability impact, risk and opportunity and refreshing its sustainability strategy.

Full consistency with the TCFD guidance

Our disclosures are consistent with the TCFD, for each of the four recommendations and eleven recommended disclosures. During the year, we performed a reassessment of our qualitatively identified material risks and opportunities, which was followed by the completion of our first quantitative scenario analysis, helping us better understand the potential financial impacts of climate-related risks and opportunities under various future scenarios and timeframes. The output of the quantitative scenario analysis was assessed in line with the Group's inaugural Corporate Sustainability Reporting Directive (CSRD) aligned DMA, ensuring consistency of financially material identified risks and opportunities.

Double Materiality Assessment

We undertook our CSRD-aligned DMA with support from external advisers to better understand sustainability impacts, risks and opportunities. This process examined both the actual or potential impact the Group has on society (impact materiality) as well as assessing sustainability risks and opportunities that could materially affect the Group's financial position, performance or strategy (financial materiality).

The DMA was conducted in line with the CSRD framework, albeit the Group is not required to comply with CSRD and has neither reported in accordance with it nor sought assurance over the DMA output.

Revised sustainability strategy

We have revised the Group sustainability strategy to align with the impacts, risks and opportunities identified by the DMA. The strategy now comprises four goals centred around three sustainability topics:

- Climate change
- Waste and circularity
- Technology security and data privacy

Five years after implementing our previous strategy, most of the original eight sustainability goals had either been achieved or become less material as identified by the DMA; the exceptions to this are the previous climate change goals, which remain in place. The updated strategy builds on the Group's prior commitments and applies insights from the DMA to target the most impactful and financially material sustainability topics.

Progress against our previous sustainability goals is set out on page 33.

Looking ahead, we will continue delivering against our sustainability goals, focusing on the environmental and social issues most relevant to our business. This supports effective risk management and long-term value creation.

Sustainability impacts, risks and opportunities

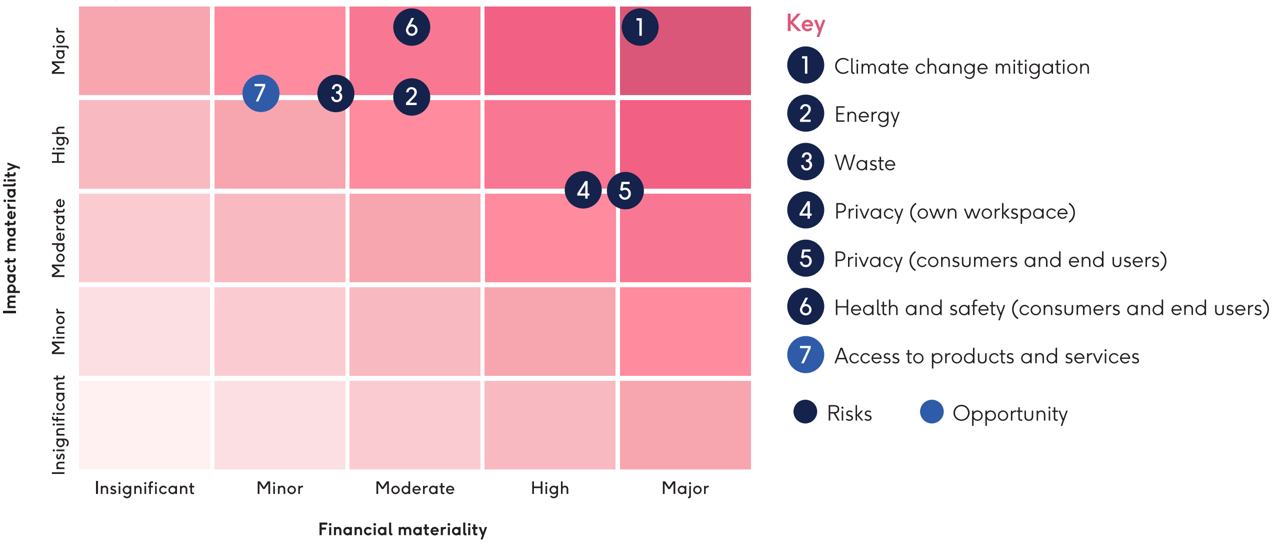
Assessment of impacts, risks and opportunities

To ensure our strategy addresses the most relevant sustainability issues, Moonpig Group undertook a Double Materiality Assessment (DMA) in FY25. The process was led by the Group's Sustainability Working Group, with input from third-party specialists.

Materiality thresholds were aligned with the Group's risk management policy. Engagement with employees and our external stakeholders – including consumer representatives, key suppliers and delivery partners – enabled us to identify the issues that matter most and help us prioritise areas with the greatest impact. The final DMA outcomes were approved by the Board on 1 April 2025 following recommendation from the Audit Committee.

The matrix below summarises the material impacts, risks and opportunities identified through the DMA and their materiality type:

Materiality matrix



This assessment underpins the Group's revised sustainability strategy, ensuring that goals focus on the most impactful and financially material matters.

Material risk/opportunity	Impact materiality	Financial materiality	Description	Sustainability goal
Climate change mitigation (Scope 1, 2 and 3 emissions)	Material risk	Material risk	Greenhouse gas emissions and resilience to climate-related risks. The Group's financially material risks in relation to climate change mitigation are detailed on page 9 and are in relation to the potential for carbon taxes and the impact of consumer sentiment changes.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
Climate change – Energy use (Data storage and operations)	Material risk	Not material	Energy consumption linked to data storage and operations.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
Waste (Including packaging waste)	Material risk	Not material	Waste generation, particularly packaging and product lifecycle impacts.	Goal 3: Waste and circularity
Privacy (Own workforce)	Not material	Material risk	Regulatory and financial risks from employee data breaches.	Goal 4: Technology security and data privacy
Privacy (Consumers and end users)	Not material	Material risk	Risks relating to GDPR compliance, consumer data protection and security breaches.	Goal 4: Technology security and data privacy
Health and safety (Consumers and end users)	Material risk	Not material	Customer health and safety linked to experiential and food gifts.	Core business delivery
Access to products and services (Consumers and end users)	Material opportunity	Not material	Inclusivity and positive societal impact of personalised product offerings.	Core business delivery

Management integrates the review of sustainability risks into the risk management framework, producing a sustainability risk register which is approved by the Board twice each year. During FY25, the Group conducted a DMA to better understand key sustainability risks and opportunities. As part of this process, the Sustainability Working Group identified potential sustainability risks across the following areas:

- **Climate change:** Transition risks arising from the shift to a low-carbon economy, including evolving regulations, changing customer expectations, and the need to decarbonise delivery logistics and supply chain operations. These factors may lead to increased compliance costs, reputational risks, or financial impacts if the Group's environmental performance is not aligned with stakeholder expectations or regulatory requirements.
- **Waste and circularity:** Risks associated with the environmental footprint of raw materials, including increasing regulatory pressure on single-use plastics, extended producer responsibility schemes, and shifting consumer demand for sustainable and recyclable options. Failure to adapt could lead to cost increases, supply chain constraints, or loss of competitiveness in sustainability-conscious markets.
- **Technology security and data protection:** Risks associated with technology security threats, data privacy breaches, and the protection of customer information which could result in operational disruption, regulatory penalties, and reputational damage.
- **Health and safety:** Risks related to the safety of food gifts and in-person experiences, including improper labelling, poor-quality ingredients, or inadequate safety measures which could lead to customer harm, regulatory action, and reputational damage.

The management of these risks is embedded within the Group's overall risk management process. The Group's sustainability risks are summarised below.

Sustainability risk register

Risk	Potential impact	Potential mitigation	Financial impact assessment
Climate change mitigation Transition to a low-carbon economy	Carbon taxation is assumed to be the primary lever by which governments will incentivise decarbonisation. Rising carbon tariffs could increase operational costs, through direct carbon costs on Scope 1 and 2 emissions or indirectly through increased input costs from suppliers (Scope 3).	Successful implementation of the Group's Scope 1 and 2 emissions reduction goals would mitigate any increase in direct carbon costs. The Group has a climate transition plan in place which sets out the areas of focus which management intends to pursue to reduce Scope 3 emissions.	Refer to page 12.
	A future failure of the Group's suppliers to decarbonise at sufficient speed and scale could impact the Group's reputation with consumers leading to a fall in demand in the long term. Decarbonising the Group's product offering in a 1.5°C scenario will be dependent on efforts by third-party suppliers.	Delivery of the Group's climate transition plan, and hence its decarbonisation targets, will drive a reduction in the emissions intensity of its product offering. The Group will continue its existing work on the development of its digital gifting proposition. Progress in this area has been accelerated by the acquisition of Experiences. The Group has proactively engaged with gift suppliers on emissions reduction, with two supplier workshops held to date. The Group has set a target to obtain commitments from suppliers in setting emissions reduction targets aligned with SBTi criteria covering 67% of Scope 3 emissions by April 2030. A management working group is in place which coordinates the Group's activities in this regard.	Refer to page 13.
	Carbon emissions from Moonpig's value chain activities contribute to global warming, resulting in an increase in average temperatures and leading to extreme weather events.	The Group has proactively engaged with gift suppliers on emissions reduction, with two supplier workshops held to date. The Group has set a target to obtain commitments from suppliers in setting emissions reduction targets aligned with SBTi criteria covering 67% of Scope 3 emissions by April 2030. Delivery against this is coordinated by a dedicated management working group.	N/a – the risk has impact materiality but is not financially material.
Climate change Energy use	High energy use resulting from the storage of customer data on cloud platforms, contributing to the use of non-renewable energy resources and climate change.	The Group handles most of its data in cloud services provided by AWS and Azure, both of whom committed to 100% renewable energy by 2025. The Group uses one internal data centre in the Netherlands, which is powered by 100% renewable electricity. We have no plans to expand the number of data centres or increase energy consumption at the existing data centre.	N/a – the risk has impact materiality but is not financially material.

Sustainability impacts, risks and opportunities continued

Risk	Potential impact	Potential mitigation	Impact assessment
Waste and circularity Improper disposal of Moonpig's products and packaging	Whilst the Group moved to 100% recyclable content in its packaging in 2021, e-commerce gift fulfilment does consume significant paper and cardboard packaging. The UK and Europe are both moving to a "producer pays" principle with significant annual levies under Extended Producer Responsibility schemes.	The Group moved to 100% recyclable content in its packaging in 2021 and has a program in place to reduce overall packaging consumption, improving previous efforts of source sustainably and reduce single-use plastic. We have conducted internal assessments regarding EPR costs and impacts. These are currently considered not material; however, the matter is maintained as a Material Risk as requirements in this area are expected to evolve.	N/a – the risk has impact materiality but is not financially material.
Technology security and data privacy Data protection risk	Non-compliance with UK and EU GDPR regulations or a failure to appropriately process and control the data that the Group's customers share (whether because of internal failures or a malicious attack by a third party) could result in reputational damage, loss of customers, loss of revenue and financial losses from litigation or regulatory action.	Governance is in place to manage, track and mitigate key privacy risks. The Data protection standard and external privacy notice specify data retention policies. The Group maintains a documented RoPA (Record of Processing Activities) and an electronic register of DPIAs (Data Privacy Impact Assessments). We utilise the OneTrust Privacy Management System to maintain compliance with privacy regulations and manage privacy-related processes such as dealing with data subject access requests. The Group works with suppliers to ensure that they only receive and store the minimum data for the purposes and duration required; security audits confirm these suppliers to protect and manage data. Annual GDPR training is mandatory for all employees.	Short term: Medium Medium term: Medium Long term: Medium
Technology security and data privacy Technology security risk	As a digital platform, the business is reliant on its IT infrastructure to continue to operate. Any system downtime, because of a technology security breach, would result in an interruption to trading. Either a technology security breach or a failure to appropriately process and control the data that customers share, whether because of internal failures or a malicious attack by a third party, could result in reputational damage, loss of customers, loss of revenue and financial losses from litigation or regulatory action.	The Group has a disaster recovery and business continuity plan which is regularly reviewed and tested. The Group's platforms are cloud-based, hosted by leading technology firms. The Group's technology security team performs regular security testing of the key platform and applications and reviews internal processes and capabilities. The Group subscribes to bug bounty schemes that reward friendly hackers who uncover security vulnerabilities. Quarterly health checks are performed on critical security tools to ensure they are configured and operating appropriately. The Group works with suppliers to ensure that they only receive and store minimum data for the purposes required; security audits are performed to confirm suppliers operate at a high standard to protect and manage data. Annual GDPR training is mandatory for all employees.	Short term: Medium Medium term: Medium Long term: Medium
Health and safety Health and safety of consumers and end-users	Impact on customers wellbeing and health due to allergic reactions to food gifts or injuries during in-person experiences. This could be due to potential issues such as mislabelled or low-quality ingredients in food items, or insufficient safety considerations for in-person experiences.	To ensure product issues are managed appropriately, the Group has: (1) standard clauses in its supplier agreements to safeguard product quality, (2) a documented product recall process to address any defects or concerns, and (3) a customer service escalation process through which issues are flagged to the legal team.	N/a – the risk has impact materiality but is not financially material.

Note: RAG ratings are based on financial impact, with each risk classified as either high (>10% impact on Group Adjusted EBITDA), medium (>5% <=10% impact on Group Adjusted EBITDA) or low (<=5% impact on Group Adjusted EBITDA) within each time horizon.

Revised sustainability strategy

We have revised the Group sustainability strategy to align with the risks and opportunities identified by the DMA. The strategy now comprises four goals centred around climate change, waste and circularity and technology security and data privacy. The status of these goals is outlined below.

Goal	Status	Next steps for FY26
Goal 1 – Net zero direct emissions We will: • Reduce absolute operational emissions (Scope 1 and Scope 2) by at least 50%[1] by 2030, validated by the SBTi; • Reduce operational emissions by at least 90%[1] by 2050; and • Offset any emissions that cannot be reduced.	In FY25, the Group's total Scope 1 and 2 greenhouse gas emissions, calculated using the location-based approach were 601tCO_2e, (FY24: 535tCO_2e). The increase year-on-year is attributable to the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK. This is not expected to recur over the system's remaining lifetime and was not part of the original emissions baseline. After adjusting for this, to enable like-for-like comparison, Scope 1 and 2 emissions for FY25 would have been 530tCO_2e, representing a 22% reduction from the baseline[1]. Using the market-based approach, which incorporates the Group's investments in renewable energy procurement, adjusted Scope 1 and 2 emissions would have been 142tCO_2e, a reduction of 79% from the baseline[1]. Emission reductions have been driven by enhanced energy monitoring, including the installation of submeters in our main UK operational facility in line with recommendations from previous energy audits. We consolidated our Dutch footprint by relocating head office functions from Amsterdam to our facility in Almere, improving overall efficiency. We also arranged for solar panels to be installed at this facility. We have offset Scope 1 and 2 emissions from the previous year through investments with a specialist partner that obtains independent verification from a recognised accreditation body for each of its projects. Projects included reforestation and wind power construction.	The Group will continue to implement recommendations from energy audits, including procurement of renewable energy for our offices and operational facilities. We will also prioritise energy efficiency enhancements and explore strategies to minimise natural gas consumption.
Goal 2 – Net zero value chain emissions. We will: • Obtain commitments from suppliers to set net zero emissions reduction targets aligned with SBTi criteria representing 67% of Scope 3 emissions by 30 April 2030. • Reduce Scope 3 emissions intensity by 97%[2] tCO_2e/£1m of revenue by 2050, offsetting any emissions which cannot be reduced.	In FY25, we reduced emissions by 3,598tCO_2e from the baseline[2]. Revenue intensity reduced by 12tCO_2e/£1m revenue against the baseline[2] at 221tCO_2e/£1m of revenue. As at 30 April 2025, we had obtained commitments from suppliers representing 28.8% of Scope 3 emissions to set net zero emissions reduction targets aligned with SBTi criteria. The greenhouse gas emissions disclosure on pages 15 to 19 includes details of our Scope 3 categories, our organisational and operational boundaries and the methodologies we use to measure value chain emissions.	The Group intends to continue working with key suppliers that do not have publicly disclosed net zero emissions reduction targets. We aim to increase commitments from our suppliers to set net zero emissions reduction targets aligned with SBTi criteria so that these cover 36% of Scope 3 emissions by 30 April 2026.

1 For Scope 1 and Scope 2 baseline emissions are 677tCO_2e. The baseline year is FY20 and this has been validated by the SBTi. The FY20 baseline has been recalculated for FY20 emissions at Experiences, following the acquisition of that segment.

2 For Scope 3, baseline absolute emissions are 80,928tCO_2e and baseline emissions intensity is 233tCO_2e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

Revised sustainability strategy continued

Goal	Status	Next steps for FY26
Goal 3 – Waste and circularity We aim to reduce overall waste and packaging generation in alignment with EPR guidance by improving the efficiency of use of materials and ensuring responsible end-of-life management, based on an assessment of upstream packaging materials, operational practices and downstream waste impacts.	In FY25, 100% (FY24: 100%) of paper, envelope and packaging SKUs in the UK and Netherlands are sustainably sourced, either through FSC or PEFC certification or containing more than 75% recycled content, with 98% (FY24: 98%) coverage globally. In FY25, we also launched the Packaging Gatekeeping Project, a Group-wide initiative to standardise packaging materials, suppliers, branding, sustainability criteria and tax compliance. This supports waste reduction, improves recyclability and ensures that our packaging aligns with both regulatory requirements and sustainability best practices.	The Group is committed to strengthening its sustainability standards by transitioning to a definition of "sustainably sourced" that requires 100% FSC certification. This will involve phasing out PEFC-certified and 75% recycled-content packaging SKUs. As part of this transition, we will extend FSC certification to the Experiences Division in FY26. During FY26, once supplier data is available to us, we will calculate a baseline for our waste and circularity goal using FY25 as the baseline year, enabling us to track progress, identify areas for improvement and drive reductions in packaging and waste generation.
Goal 4 – Technology security and data privacy Across the period to 2030, we aim to implement an information security management system that aligns with the NIST CSF, strengthening our technology security posture, ensuring best-in-class risk management and enhancing customer and stakeholder trust. The NIST CSF is the Cybersecurity Framework published by the U.S. Government's National Institute of Standards and Technology. It sets out voluntary guidelines to help organisations manage and reduce cybersecurity risk across five key functions: Identify, Protect, Detect, Respond and Recover.	The Group has an existing strong technology security posture, reflecting multi-year investment in endpoint protection, access controls, risk management and threat monitoring. During the year, two internal audits were carried out focusing on technology security: the first assessed technology governance and risk management maturity within our Experiences Division, while the second reviewed technical security controls and operations across the Group. We also commissioned a specialist third party to review technology security, focusing on system defences and threat detection. Implementation of the recommendations from all three exercises is underway. We are implementing an IT Service Management tool to enhance technology asset management, define responsibilities around disallowed software and strengthen configuration management.	The Group will complete the implementation of recommendations from the internal audit and other independent reviews carried out during FY25. The Group will commence work on the implementation of an information security management system. This work will be driven by gap assessments across all internal and external IT systems, defining ownership of those systems and identifying responsibilities around those systems.

Climate change

Statement of consistency with the TCFD framework

The Group's climate change disclosure is based on the requirements of "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 and "Implementing the Recommendations of the TCFD" issued in June 2021.

The Group has complied in full with all four recommendations and the eleven associated recommended disclosures. These have been structured in line with the "Guidance for All Sectors" and are presented across the four TCFD pillar sections on pages 8 to 22 of this report. The Group has ensured compliance with Section 414CB of the Companies Act 2006 and has indicated in the table below how the climate-related disclosures outlined in Section 414CB are addressed by the TCFD recommended disclosures.

TCFD pillar	TCFD recommended disclosure	Status	CA 414CB
1. Climate governance The organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities.	The Board's oversight is described across pages 8 to 9.	(a)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Management's role is described across page 8 to 9.	(a)
2. Climate strategy The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	The Group's climate-related risks and opportunities are disclosed across pages 9 to 12.	(d)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	The impact of this risk assessment on business strategy and financial planning is set out at page 10.	(e)
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios.	The Group has prepared integrated, quantified climate scenarios which are set out at page 11.	(f)
3. Climate risk management How the organisation identifies, assesses and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks.	The Group's processes for identifying and assessing climate-related risks are set out at page 14.	(b)
	b) Describe the organisation's processes for managing climate-related risks.	The Group's processes for managing climate-related risks are set out at page 14.	(b)
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate risk management is fully embedded within the Group's overall risk management framework. Refer to statement on page 14 and summary of the Group's risk management process on pages 62 to 69 in the FY25 Annual report and Accounts which can be accessed at www.moonpig.group.	(c)
4. Climate metrics and targets The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The Group's climate-related metrics are disclosed on page 15. One TCFD cross-industry metric category (internal carbon prices) is not disclosed, however this is because the Group does not use internal carbon prices due to its low carbon footprint.	(h)
	b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Disclosure of absolute Scope 1, 2 and 3 GHG emissions for FY25 and FY24 is set out on pages 16 to 17.	(h)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Group has set targets for Scope 1, 2 and 3 emissions and the proportion of Scope 3 emissions from suppliers with an emissions reduction target aligned with SBTi criteria. Refer to pages 20 to 22.	(g)

Voluntary assurance over TCFD disclosures

The Group has not obtained voluntary assurance over any aspect of FY25 TCFD reporting.

Climate change continued

TCFD Pillar 1: climate governance

Disclosures (a) and (b) – Board oversight and management role

During FY25, the Board maintained active oversight of climate-related matters. Key priorities included completing the Double Materiality Assessment and revising the sustainability strategy to align with the impacts, risks and opportunities identified. Sustainability risks were also reviewed as part of the regular operation of the Group's Risk Management Framework.

The Group has the following governance arrangements in place to assess and manage climate-related risks and opportunities, aligned with the TCFD's all-sector guidance.

Area	Disclosure (a) – Board oversight	Disclosure (b) – Management role
Structure Effective integration of climate-related risk and opportunity assessment and management into the Group's governance structure.	The Board has collective responsibility for risk, including climate-related risk. The Board does not consider it currently necessary to establish a dedicated sustainability committee, given the size and composition of the Board (in which all Independent Non-Executive Directors sit on all committees). The Board has appointed Susan Hooper as the lead Independent Non-Executive Director in relation to oversight of sustainability-related matters, including climate-related matters.	A management Sustainability Working Group meets regularly throughout the year to coordinate climate-related planning, delivery against those plans and climate-related disclosure. The Sustainability Working Group comprises the Chief Financial Officer ("CFO") and the Chief Operations Officer ("COO") together with individuals in finance and sustainability roles. The CFO oversees maintenance of the sustainability risk register. The COO oversees the updating of and delivery against the Group's climate transition plan.
Expertise Possession of knowledge, skills, experience and background to ensure awareness and understanding of climate-related risks and opportunities.	As at 30 April 2025, seven Board members had ESG skills and experience, including relating to climate matters, as identified by the Board skills evaluation summarised in the Nomination Committee report on page 100 of the FY25 Annual Report and Accounts. The Audit Committee has received external updates on the roadmap for potential future climate-related regulatory reporting requirements. The Remuneration Committee obtained independent remuneration advice prior to setting a climate-related bonus measure and target for FY25.	There is relevant knowledge and skills within the Group's finance and sustainability teams. Management obtains specialist advice relating to climate-related matters where appropriate. During FY25 the Executive Directors obtained external guidance for the Group's DMA and TCFD quantitative scenario analysis.
Accountability Recognition of duties to shareholders concerning to climate change.	The Board recognises its duties to shareholders for the long-term stewardship of the Group and holds itself accountable for ensuring long-term resilience with respect to potential shifts in business landscape that may result from climate change.	Management is responsible for ensuring that the Board has access to the information required to enable the Board to discharge its duties in relation to sustainability change and wider sustainability risks and opportunities. A sustainability risk register is maintained by management and approved by the Board. The Group's primary climate-related risks are set out on pages 12 to 13 and other sustainability risks are summarised on pages 2 to 4.
Strategic integration Systemic consideration of climate in strategic planning and decision-making and embedding into risk management.	The Board receives annual, scheduled updates from the Chief Operations Officer on climate-related strategy and delivery against it. Climate risk is not procedurally embedded into processes for strategic planning, budgets, capex and M&A on grounds of materiality. However, there is routine discussion and challenge on climate-related impacts during Board and Committee meetings.	Climate-related risk is embedded into the Group's risk management framework which follows a "three lines of defence" model, outlined on page 25. During FY25, management revised the Group's sustainability strategy to reflect climate-related risks identified in the DMA. Management provides the Board with updates on the progress against the sustainability goals within the strategy.
Materiality Structures are in place for reviewing the materiality of climate-related risks and opportunities and ensuring a proportionate response.	The Group's climate-related risks and opportunities are assessed and approved by the Board twice each year, based on advice from the Audit Committee. The basis on which the Group has assessed materiality for the purposes of climate-related disclosures is set out on page 9.	The CFO is responsible for maintaining a register of climate-related risks and opportunities, as part of the Group's risk management process. The CFO presents the Group's primary climate-related risks to the Audit Committee and the Board twice each year.

Area	Disclosure (a) – Board oversight	Disclosure (b) – Management role
Remuneration Incorporation of climate-related measures and targets in management remuneration.	The annual bonus scheme for the Executive Directors, Executive Committee and Extended Leadership Team includes a climate-related target to obtain commitments from suppliers in setting emissions reduction targets aligned with SBTi criteria.	For FY25 and FY26, the annual bonus scheme includes a climate-related target that applies for all members of the Executive Committee and for the Extended Leadership Team.
Reporting Consistent and transparent disclosure of material climate-related risks and opportunities.	The Board approves the Group's TCFD disclosures as part of the process for the approval of the Annual Report and Accounts, on advice from the Audit Committee.	Management is responsible for the preparation of the Group's climate-related reporting.
Stakeholder exchange Appropriate engagement and dialogue with stakeholders.	ShanMae Teo is the CFO of carbon market specialists, Climate Impact Partners. Susan Hooper is a director of Chapter Zero, a forum that supports UK directors on climate governance.	The Executive Directors discuss sustainability and other ESG topics as part of their ongoing programme of meetings with investors, fund managers and analysts. Management engages with selected third-party organisations that monitor company sustainability performance. The Group's carbon emissions reduction target was validated by the Science Based Targets initiative ("SBTi") during FY21. The Group submitted its annual disclosure to the Carbon Disclosure Project ("CDP"). It received a B-rating for climate change which is above the global average and in line with the discretionary retail sector, and a C-rating for water which is in line with both the global average and the discretionary retail sector.

TCFD Pillar 2: climate strategy

Disclosure (a) – description of climate-related risks and opportunities

Following the qualitative reassessment performed in FY25, of which further detail can be found on page 14, the Group has identified the following key climate-related risks and opportunities:

Category	Theme	Risk or opportunity
Transition risks	Price analysis and regulatory changes	R1 Carbon tax and pricing mechanisms in a Paris Agreement Aligned scenario
	The path to decarbonisation	R2 Consumer sentiment risk of potential consumer preference changes as a result of failure to decarbonise in a Paris Agreement Aligned scenario
Transition opportunities	The path to decarbonisation	O1 Consumer sentiment opportunity reflecting the strategic shift toward sustainable products and packaging in response to evolving consumer expectations

The Group considers that the above risks are common to all the Group's segments and principal geographies.

Climate risks and opportunities may crystallise over a long period, therefore our assessment of climate-related risks considers three time horizons:

- **Short term (up to 3 years) –** climate-related risks which are identified as material within this time frame will additionally be categorised as a principal risk provided it is deemed probable that the risk will eventuate. This is in line with our overall risk management process.
- **Medium term (3 to 10 years) –** climate-related risks which are identified as material during this time frame are monitored and assessed.
- **Long term (over 10 years) –** the Group recognises that it must consider and address longer-terms risks as it formulates business strategy.

When assessing climate-related risks and opportunities, the Group reviewed its qualitatively identified risks and opportunities against the material impacts and risks and opportunities as identified by the CSRD-aligned DMA undertaken during FY25. The DMA recognises that the impacts of an organisation's activities extend beyond its own operations and financial performance and that sustainability issues can have both external and internal materiality. Double materiality looks at material sustainability topics through the following two lenses:

- **Financial materiality –** the potential financial effects of a sustainability topic that may influence future cash flows, categorised as either Insignificant (<2%), Minor (2%-5%), Moderate (5%-10%), High (10%-15%) or Major (>15%) impact on consolidated Adjusted EBITDA.
- **Impact materiality –** the actual or potential impact that the Group has on society and the environment in its own operations or along the value chain.

Climate change continued

TCFD Pillar 2: climate strategy continued

Disclosure (a) – description of climate-related risks and opportunities continued

Whilst the Group has assessed each risk in relation to the above defined impact, the Group considers a risk to be material if it has a high or major impact on Adjusted EBITDA, or is judged to have a high or major actual or potential impact on society or the environment. Technology security and data protection is classified as both a principal risk and a material sustainability risk due to its potential financial impact. Other sustainability risks have not been assessed as having a material impact on the Group's business model, strategy or the Directors' assessment of viability and therefore are not classified as principal risks. Further information with respect to the Group's definition of principal risks can be found within the FY25 Annual Report and Accounts at www.moonpig.group.

Disclosure (b) – impact of climate-related risks and opportunities

The Group's assessment of the impact of climate-related risks and opportunities is based on the TCFD's all-sector guidance. The table below summarises their impact on the Group's strategy and financial planning.

Area	Impact of the Group's assessment of climate-related risks and opportunities
Revenue and costs	• No material impact on revenue and costs associated with business operations. • Stringent carbon pricing on Scope 3 emissions could materially increase costs in the short, medium and long term, however if the Group adheres to its decarbonisation strategy, this exposure is expected to peak in the medium term before declining to an insignificant cost by 2050. • Shifting consumer preferences towards more sustainable products represents both a major risk and opportunity, with the scale of the impact dependent on the Group's ability to decarbonise. Given the high level of uncertainty in forecasting consumer behaviour, the impact on revenue and costs is unable to be meaningfully quantified and is therefore classified as "Potentially Moderate" and the Group will continue to monitor consumer sentiment trends.
Products and services	• The Group's climate transition plan includes a work-stream for reducing energy consumption within the Group's in-house manufacturing and fulfilment operations and for decarbonising the sourcing of gifts and cards.
Value chain	• The Group's climate transition plan includes obtaining commitments from suppliers and delivery service providers to reduce Scope 3 emissions.
Research and development	• Management does not consider climate-risk when prioritising research and development on grounds of materiality. • The Group is working to develop solutions for digital gifting, leveraging the capabilities of the Experiences segment. Whilst the reason for investing in this area is to capture customer demand, an ancillary benefit of the development work will be the lower carbon emissions associated with digital delivery of a gift.
Capital allocation	• No current or anticipated implications for access to either debt or equity capital. • No material impact on planned capital expenditure. As part of its existing programme of tangible capital expenditure, management will consider opportunities for reductions in Scope 2 emissions and during FY25 we signed a lease for solar panels at our Almere facility which will be installed and brought into use during FY26. • No material impact on the Group's approach to M&A. The acquisition of Experiences in FY23 brought capability in digital gifting (which reduces the Scope 3 emissions associated with physical delivery to a gift recipient), however this did not form part of the acquisition rationale or business case.
Financial planning	• In general, climate risk is not procedurally embedded into processes for strategic and financial planning. It is instead addressed as a standalone periodic agenda item at Board meetings. • In April 2023 the Board approved a climate transition plan which is intended to address the long-term, assessed material transition risks in a Paris Agreement Aligned (below 1.5°C) scenario, which envisage potential reputation impact from carbon tax and pricing mechanisms as well as potential reputation impact from failure to decarbonise the Group's products and/or value chain. During FY26 the Group intends to reassess its climate transition plan in light of the updated Sustainability Strategy.
Financial statements	• The Group has considered the impact of climate-related risks and opportunities in preparing the financial statements, with the relevant disclosures in the notes to the consolidated financial statements on page 136 of the FY25 Annual Report and Accounts. Whilst no material financial impact is currently expected in the short or medium term and climate change is not considered a principal risk, the Group has undertaken quantitative scenario analysis on its two key climate transition risks in line with the TCFD framework. • The carbon taxation risk has been modelled within sensitivity analysis for the viability, going concern and impairment assessments. In contrast, the second key risk – changing consumer sentiment – was not modelled due to the significant uncertainty surrounding behavioural and market response assumptions, which mean that modelling is speculative and highly uncertain, making it impractical to provide a meaningful quantified financial impact at this stage. • Given Scope 3 emissions account for 99.3% of the Group's total emissions, our priority is to obtain supplier commitments to set emissions reduction targets aligned with SBTi criteria, as set out in Sustainability Goal 2. As a result, the Group does not expect material capital expenditure for Scope 1 and 2 emissions reduction actions and so no material related costs have been included in the Group's base case cash flow forecasts.

Disclosure (c) – resilience under different climate scenarios

During FY25 the Group performed quantitative scenario analysis of transition risks and opportunities using three climate scenarios:

- **Scenario 1 – "Paris Agreement Aligned":** Represents a low emissions future with environmentally oriented technological and behavioural change resulting in future warming of around 1.5°C by 2100. This scenario is optimistic about decarbonisation and assumes there is a globally coordinated effort to reach Net Zero by 2050.
- **Scenario 2 – "An unequal world":** Represents a middle of the road emissions future with medium and uneven technological progress resulting in future warming of around 2.5°C by 2100. This scenario assumes a lack of global cooperation resulting in a disorderly transition with social, economic and technological trends following historical patterns.
- **Scenario 3 – "Business as usual":** Represents a high emissions future with low technological progress resulting in future warming of around 4°C by 2100. This scenario assumes limited climate action persists, with existing policy ambition levels remaining stagnant, resulting in an energy-intensive economy reliant on fossil fuels.

The Group assessed its resilience to key climate risks using the three defined climate scenarios across short, medium and long-term timeframes. Results were evaluated against the Group's materiality scale.

The carbon tax risk is split into both gross risk (assuming the Group does not decarbonise) and residual risk (assuming successful implementation of its decarbonisation strategy). In the "An unequal world" and "Business as usual" scenarios, gross and residual carbon tax risk were assessed as minor or insignificant across all timeframes. Under a "Paris Agreement Aligned" scenario, the gross risk was assessed as major in the long term, high in the medium term and moderate in the short term, whilst residual risk was moderate in the short and medium term and insignificant in the long term. Given the Group's proactive approach, the residual risk is considered the more representative outcome. Management also considers it improbable that governments would impose substantial carbon taxes on a relatively non-energy-intensive sector, considering the potentially serious adverse economic consequences and that the probability of such carbon taxes being imposed in the short-term is unlikely due to the time it would take for the government to pass such legislative changes, further leading to management's conclusion that the post-mitigation risk would actually be insignificant to minor across the short, medium and long term under all scenarios.

The scenario also found that shifting consumer sentiment represents both a major risk and opportunity under all scenarios and timeframes, with the scale of the impact dependent on the Group's ability to decarbonise. However, given the high level of uncertainty in forecasting consumer behavioural responses, the potential financial impact cannot be meaningfully quantified. As a result, the risk and opportunity are classified as "Potentially Moderate" and the Group will continue to monitor consumer sentiment trends.

Completion of this quantitative scenario analysis means that the Group now has full consistency with the TCFD framework.

Primary climate-related opportunity

TCFD category

Market

Opportunity

O1 **Consumer sentiment shift toward sustainable products and packaging**

Potential impact

Changes in consumer habits might provide opportunities to capitalise on a growing market for sustainable or zero-carbon gifting.

In the Paris Agreement Aligned scenario, greater demand for circularity is expected meaning there may be opportunities to take advantage of this trend by improving the prominence of labelling and recycling instructions.

Next steps

- Continue working closely with our distribution suppliers to support their decarbonisation efforts and encourage the adoption of low-carbon logistics.
- Maintain the use of responsibly sourced materials, prioritising FSC-certified paper products across our cards, gifts and packaging and ensuring alignment with EU Deforestation Regulation (EUDR) guidance.
- Reduce waste generation and improve packaging recyclability in line with Extended Producer Responsibility (EPR) requirements and our sustainability strategy (Goal 3: Circularity).
- Continue the existing work on the development of our digital gifting proposition and increase our range of e-cards and gift cards.

Climate change continued

TCFD Pillar 2: climate strategy continued

Disclosure (c) – resilience under different climate scenarios continued

Primary climate-related risks

TCFD category

Policy and legal

Risk

R1 **Carbon tax and pricing mechanisms in a Paris Agreement Aligned scenario**

Potential impact

Carbon taxation is assumed to be the primary policy instrument through which governments globally will incentivise decarbonisation. Rising carbon tariffs could increase operational costs directly through carbon pricing on Scope 1 and 2 emissions or indirectly through higher input costs associated with Scope 3 emissions.

Using carbon price projections from the Network for Greening the Financial System (NGFS), the potential financial impact for Scope 1 and 2 emissions is not considered material across all three time horizons, even in the event the Group does not meet its decarbonisation goals.

Scope 3 emissions comprise the majority of the Group's carbon footprint. Under a "Paris Agreement Aligned" scenario, quantifying the gross risk in line with TCFD requirements was assessed as major in the long term, high in the medium term and moderate in the short term whilst residual risk was moderate in the short and medium term and insignificant in the long term. Given the Group's proactive approach, the residual risk is considered the more representative outcome. Management also considers it improbable that governments would impose substantial carbon taxes on a relatively non-energy-intensive sector, considering the potentially devastating consequences. Also, management believes that the probability of such carbon taxes being imposed in the short term is unlikely due to the time it would take for the government to pass such legislative changes, further leading to management's conclusion that the post-mitigation risk would be insignificant to minor across the short, medium and long term under all scenarios.

In the "An unequal world" scenario, fuel and carbon prices remain broadly aligned to current levels, resulting in limited financial exposure for both gross and residual risks. Similarly, under the "Business as usual" scenario, delayed climate action leads to minimal carbon taxes, hence both gross and residual risk are assessed as insignificant across all time horizons.

Potential mitigation

- Successful implementation of the Group's Scope 1 and 2 emissions reduction goals would mitigate any increase in direct carbon costs.
- The burden of a carbon tax would mostly reflect on the products and services related to Scope 3 categories, specifically category 1: purchased goods and services. Therefore, working with third parties towards decarbonisation is fundamental to mitigate the risk of a carbon tax.
- The Group's climate transition plan (pages 21 to 22) sets out the areas of focus which management intends to pursue to reduce Scope 3 emissions.

Impact assessment

Gross risk

	Short term	Medium term	Long term
1.5°C	Moderate	High	Major
2.5°C	Minor	Minor	Minor
4.0°C	Insignificant	Insignificant	Insignificant

Residual risk

	Short term	Medium term	Long term
1.5°C	Moderate	Moderate	Insignificant
2.5°C	Minor	Minor	Insignificant
4.0°C	Insignificant	Insignificant	Insignificant

TCFD category

Market

Risk

R2 **Consumer sentiment risk of potential consumer preference changes as a result of failure to decarbonise in a Paris Agreement Aligned scenario**

Potential impact

Shifting consumer preferences are expected to play a key role in the transition to a lower-carbon economy. Under a "Paris Agreement Aligned" scenario, there is potential that demand for the Group's products may decline if consumer expectations move decisively towards more sustainable alternatives. This risk is amplified by the Group's reliance on third-party suppliers to deliver emissions reduction; insufficient progress by suppliers could adversely affect the Group's reputation and contribute to longer-term erosion in consumer demand.

Across all scenarios, the analysis indicates that not decarbonising operations, products and services in line with consumer expectations poses a major risk to both customer retention and acquisition. However, due to the high level of uncertainty surrounding behavioural and market response assumptions, modelling the financial impact of this risk is inherently speculative. The Group is therefore unable to determine a specific quantified financial impact at this time. As such, the risk has been classified as "Potentially Moderate," and will continue to be monitored.

Potential mitigation

- Delivery of the Group's climate transition plan (pages 21 to 22) will drive a reduction in the emissions intensity of its products.
- The Group has set a goal to obtain commitments from suppliers to set net zero emissions reduction targets aligned with SBTi criteria representing 67% of Scope 3 emissions by 30 April 2030. We are proactively engaging with suppliers and as at 30 April 2025 we have obtained commitments from suppliers covering 28.8% of Scope 3 emissions (April 2024: 19.3%).
- The Group will continue its strategy of seeking to drive increased customer adoption of its digital gifting proposition.

Impact assessment

	Short term	Medium term	Long term
1.5°C	Potentially Moderate		
2.5°C			
4.0°C			

Climate change continued

TCFD Pillar 3: climate risk management

Disclosure (a) – processes for identifying and assessing climate-related risks

A climate risk register is maintained on an ongoing basis with oversight from the CFO. Twice each year, the primary climate-related risks and opportunities are considered and approved by the Board on recommendation from the Audit Committee. This process follows the Group's risk management process, which is set out on page 63 of the FY25 Annual Report and Accounts.

During the year, we supplemented our routine review of sustainability risks with an externally supported exercise to qualitatively reassess our climate-related risks and opportunities. Following this exercise, we reviewed the identified material risks and opportunities for their suitability for quantification to support full TCFD compliance. The process evaluated internal and external data availability and the degree of reliance on assumptions and proxies. It also included benchmarking against peer disclosures. Based on this analysis we:

- Classified physical risk exposure at operational sites as immaterial due to the Group's operational flexibility. Production and fulfilment are capable of relocation at very short notice.
- Consolidated certain risks and opportunities to improve clarity and reflect interdependencies. Risks related to supplier decarbonisation and associated shifts in consumer preferences were combined under a "consumer sentiment" risk, while opportunities involving lower-carbon products, sustainable materials and recycled content were grouped under a "consumer sentiment" opportunity.
- Removed opportunities linked to completed initiatives, such as achieving 100% renewable energy in facilities and reforesting 330 hectares, as they no longer represent forward-looking opportunities requiring quantification.

As a result, the Group has identified a refined set of two transition risks and one transition opportunity that could be quantified using robust methodologies. The Group reviewed its qualitatively identified risks and opportunities against the material impacts and risks and opportunities as identified by the CSRD-aligned DMA undertaken during FY25. The DMA recognises that the impacts of an organisation's activities extend beyond its own operations and financial performance and that sustainability issues can have both external and internal materiality. The identified material risks were aligned between both identification methodologies.

With the support of a third-party specialist, we performed quantitative scenario analysis to evaluate potential cost and revenue impacts of these risks and the opportunity over the short, medium and long term under three climate scenarios. Results of this analysis can be found on pages 11 to 13.

Disclosure (b) – processes for managing climate-related risks

The Group's processes for managing climate-related risks are as follows:

- **Managing risks:** The climate risk register is the primary mechanism for the management of climate-related risks. Mitigation of identified risks is considered first by executive management and then presented for discussion with the Audit Committee and Board, in accordance with the Group's overall risk management process.
- **Mitigate, transfer, accept or control risks:** There are two assessed material impact risks in a Paris Agreement Aligned (below 1.5°C) scenario. The first predicts a significant rise in operating costs due to a potential carbon tax being imposed, particularly if the Group fails to decarbonise. The second envisages shifts in consumer demands for low carbon products potentially impacting future revenue. The Group's mechanism for mitigation of these risks is through the climate transition plan set out on pages 21 to 22.
- **Prioritisation of risks and materiality determination:** The organisation prioritises climate-related risks based on the materiality of impact and likelihood of occurrence. Materiality determination is performed on a "double materiality" basis as set out on page 9, considering the potential impact on its financial performance and reputation, as well as the actual or potential impact on society and the environment.
- **Assessment of climate-related issues:** Assessment of climate-related issues is performed by a Sustainability Working Group that meets across the year and comprises the CFO and the Chief Operations Officer together with individuals in finance and sustainability roles. No new climate-related issues arose during the year.

Disclosure (c) – climate risk integration into overall risk management

The Group's approach to climate risk is embedded into its broader risk management framework, as set out on page 62 of the FY25 Annual Report and Accounts. The Group's climate risk register was approved by the Board during the year.

There are differences in how climate-related risks are assessed, compared to principal risks and uncertainties. Principal risks are assessed based on the materiality over a three-year horizon, whereas climate-related risks are assessed using a "double materiality" lens, incorporating both financial and wider environmental and social impact over an extended time horizon.

Whilst no high or major financial impact from climate change is currently expected in the short or medium term and climate change is not classified as one of the Group's principal risks, we have undertaken quantitative scenario analysis on our two most material transition risks in line with the TCFD framework.

For carbon taxation, we modelled the unmitigated impact under a Paris Agreement Aligned scenario, assuming carbon taxes take effect from FY28. In this scenario, the financial impact in FY28 is estimated at 5.9% of Group Adjusted EBITDA – representing the highest projected exposure across all modelled cases within our viability timeframe. This risk has been incorporated into the Group's Viability Assessment to test resilience to a severe but plausible climate-related downside scenario.

For the risk of shifting consumer sentiment, scenario analysis explored the potential implications of various climate policy pathways. However, due to significant uncertainty in behavioural and market response assumptions, the modelling is inherently speculative. As such, a quantified financial impact cannot be meaningfully determined at this stage. Consequently, this risk has not been modelled separately within the Viability Assessment and is instead considered through the broader trading downturn scenario. Results of this are set out in the viability statement on page 70 of the FY25 Annual Report and Accounts.

TCFD Pillar 4: climate metrics and targets

Disclosure (a) – climate-related metrics

The following table sets out the metrics used by the Group to assess climate-related risks and opportunities. These are drawn from the seven cross-industry metric categories identified by TCFD, together with five metrics which are specific to the Group's climate transition plan. An internal carbon price is not disclosed, as the Group has not defined and does not currently use internal carbon prices.

Metric category	Metric	Risk or opportunity	Unit of measure	FY25	FY24
Cross-industry metrics					
Absolute GHG emissions	Absolute Scope 1 emissions[1]	R1 R2	tCO_2e	35	31
Absolute GHG emissions	Absolute Scope 2 emissions - location-based	R1 R2	tCO_2e	495	504
Absolute GHG emissions	Absolute Scope 2 emissions - market-based	R1 R2	tCO_2e	107	110
Absolute GHG emissions	Absolute Scope 3 emissions	R1 R2	tCO_2e	77,330	80,868
Transition risks	Proportion of fixed assets exposed to transition risks	N/a	%	–	–
Physical risks	Proportion of fixed assets exposed to physical risks	N/a	%	20	19
Climate-related opportunities	Revenues from products or services that support transition to a lower-carbon economy	O1	%	–	–
Capital deployment	Percentage of annual revenue invested in R&D of low-carbon products/services	O1	%	–	–
Internal carbon prices	Internal carbon price	R1	N/a[2]	N/a[2]	N/a[2]
Remuneration	Proportion of executive management remuneration linked to climate considerations	O1	%	5.0	10.0
Company-specific metrics					
Sustainably sourced cards and gifts	Proportion of Scope 3 emissions from suppliers with an emissions reduction commitment aligned with SBTi criteria	R2	%	28.8	19.3
Sustainably sourced cards and gifts	Scope 3 economic emissions intensity (tCO_2e /£1m of revenue)	R2	tCO_2e/£1m of revenue	221	237
Low carbon delivery	Distribution emission per 1,000 orders	O1	tCO_2e/order	0.136	0.136
Low carbon manufacturing and fulfilment	Proportion of energy consumption from renewable sources	O1	%	65	65
More accurate emissions measurement	Proportion of Scope 3 emissions measured using primary data[3]	O1	%	48	46

1 Scope 1 emissions have been normalised for the impact of a one-off single top up of an HVAC system within our UK facility in Tamworth. Actual Scope 1 emissions were $106tCO_2e$.

2 The Group has not defined and does not currently use internal carbon prices.

3 Primary data is data provided by suppliers or others that directly relate to specific activities within the value chain.

Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (b) – greenhouse gas emissions

The greenhouse gas reporting period is aligned to the financial reporting year. The Group reports emissions with reference to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3 Standard). The 2023 (for FY24) and 2024 (for FY25) UK Government GHG Conversion Factors for Company Reporting are used to convert energy use in operations to emissions of tCO_2e.

The tables below set out the Group's mandatory reporting on greenhouse gas emissions and global energy use pursuant to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR).

	FY25				FY24			
GHG emissions (tCO_2e)	UK[1]	NL	Rest of world	Total	UK[1]	NL	Rest of world	Total
Scope 1: Emissions from combustion of gas[2]	9	26	–	35	10	21	–	31
Scope 2: Emissions from purchased electricity[3]	227	268	–	495	236	268	–	504
Total operational emissions (tCO_2e)	236	294	–	530	246	289	–	535
Scope 1 and 2 Intensity ratio: tCO_2e/£1m of Revenue	0.81	6.02	–	1.51	0.87	5.64	–	1.57
Scope 3: Emissions from indirect sources								
Category 1: Purchased goods and services	55,900	10,175	343	66,418	60,969	10,052	329	71,350
Category 2: Capital goods	971	188	–	1,159	430	78	–	508
Category 3: Fuel and energy related activities	52	36	–	88	63	14	–	77
Category 4: Upstream transportation and distribution	719	195	7	921	483	99	5	587
Category 5: Waste generated in operations	15	56	–	71	10	3	–	13
Category 6: Business travel	101	29	–	130	105	28	–	133
Category 7: Employee commuting	413	58	–	471	370	71	–	441
Category 8: Upstream leased assets	3	9	–	12	–	–	–	–
Category 9: Downstream transportation and distribution	3,609	1,014	269	4,892	3,285	1,167	262	4,714
Category 10: Processing of sold products[4]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Category 11: Use of sold products	17	1	–	18	22	1	–	23
Category 12: End of life treatment of sold products	2,138	932	20	3,090	2,017	931	19	2,967
Category 13: Downstream leased assets	60	–	–	60	55	–	–	55
Category 14: Franchises[4]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Category 15: Investments[4]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Scope 3: Emissions from indirect sources	63,998	12,693	639	77,330	67,809	12,444	615	80,868
Total emissions (tCO_2e)	64,234	12,987	639	77,860	68,055	12,733	615	81,403
Scope 3 Intensity ratio: tCO_2e/£1m of revenue	221	260	54	221	241	243	71	237

1 The UK data also includes emissions produced within the facility located in Guernsey.

2 Scope 1 emissions have been normalised for the impact of a one-off single top up of an HVAC system within our UK facility in Tamworth. Actual Scope 1 emissions were 106tCO_2e.

3 Absolute Scope 2 emissions calculated using the "market-based" method were 107tCO_2e in FY25, a 3.2% decrease year-on-year compared to 110tCO_2e in FY24.

4 Categories 10, 14 and 15 are not applicable for the Group. See page 19 for further detail.

Energy consumption in with line SECR

	FY25				FY24			
Energy consumption (kWh)	UK[1]	NL	Total	% Renewable	UK[1]	NL	Total	% Renewable
Gas	50,187	151,664	201,851	–	53,915	125,278	179,193	–
Electricity (purchased)	1,098,254	724,661	1,822,915	72%	1,139,544	725,757	1,865,301	72%
Total energy consumption	1,148,441	876,325	2,024,766	65%	1,193,459	851,035	2,044,494	65%
Mileage (miles)[2]	87,444	7,145	94,589	–	96,169	7,739	103,908	–

1 The UK data also includes energy used within the facility located in Guernsey.

2 The majority of mileage relates to field merchandisers in the Experiences segment travelling to retail partner locations.

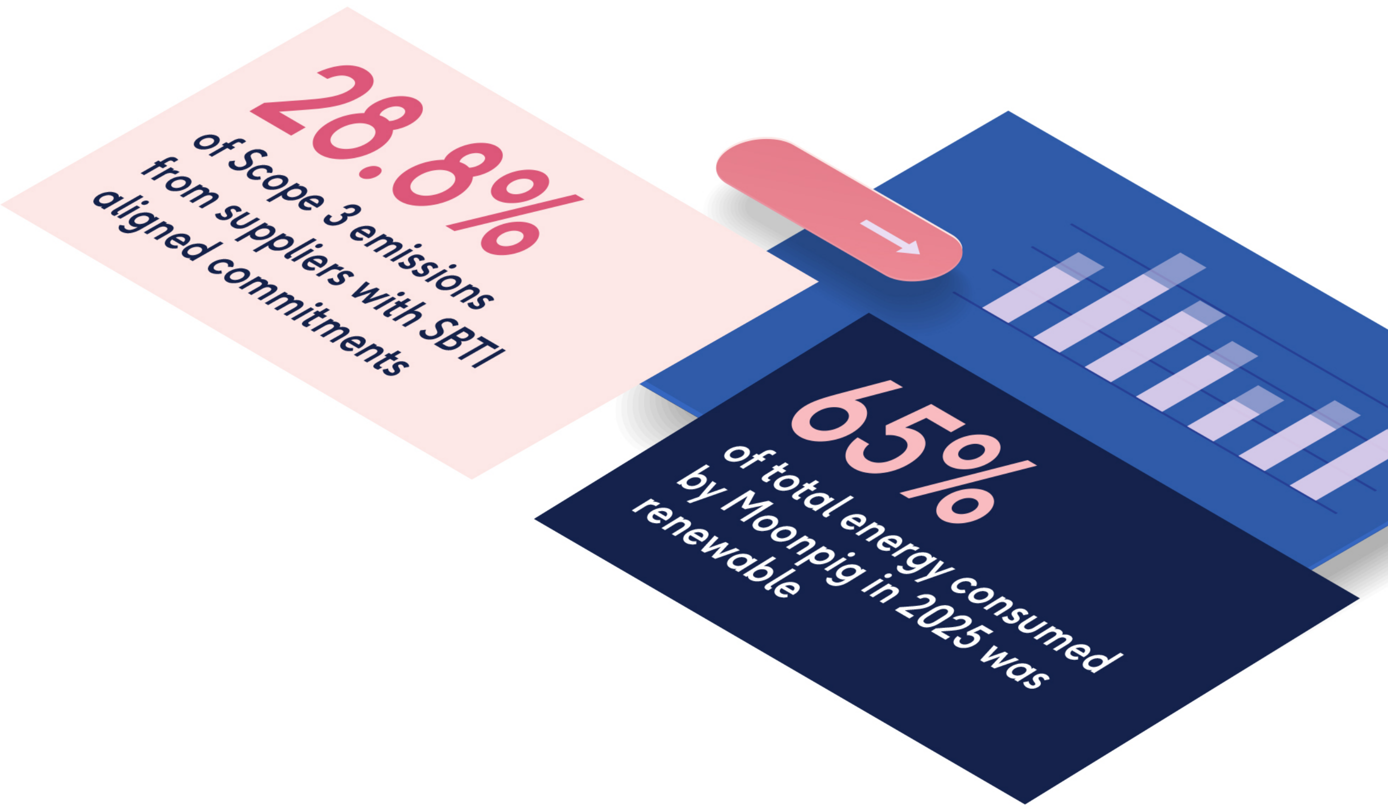
Baseline years and reporting boundary

For Scope 1 and 2 emissions, the baseline year is FY20, re-expressed for the subsequent acquisition of Experiences. For Scope 3 emissions, the baseline year is FY22, the first year for which the Group had the necessary understanding and data to calculate emissions across all relevant categories.

To ensure consistency and comparability in tracking progress against targets, the Group may adjust its baseline in the event of significant changes, such as acquisitions, divestments, changes in methodology or activity levels, or correction of material data errors. Restatement will only be made if the recalculated emissions differ by more than 10% from the previously reported baseline emissions. The Group will review and, if needed, revalidate the baseline and targets at least once every five years. As the last review was performed in FY22, the next revalidation is scheduled for FY27, unless material changes trigger an earlier review.

The Group's organisational emissions reporting boundary, as defined by the GHG Protocol, includes Moonpig Group and its subsidiaries, taking an operational control approach. This method allows us to “manage what we measure”. As at 30 April 2025, Moonpig Group comprised eight controlled entities. Additional information on our subsidiary undertakings and controlled entities can be found in Note 26 to the consolidated financial statements on page 173 of the FY25 Annual Report and Accounts.

Our operational boundary covers Scope 1, Scope 2 and all fifteen Scope 3 reporting categories set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard for which there are relevant activities in our value chain. Our operational boundaries are consistent with prior years. Further detail can be found at pages 18 and 19.



Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (b) – greenhouse gas emissions continued

Category	Methodology, data sources and quality, uncertainties, exclusions
Scope 1	
Direct emissions from owned or controlled sources	We calculate natural gas consumption for our UK and Netherlands sites using data collected from supplier invoices and the Group's environmental management system. For transport, there were no vehicles under the Group's operational control and therefore no direct emissions related to transportation. We also calculate fugitive emissions from refrigerant gases from the recharge in our HVAC systems from our UK and Netherlands sites.
Scope 2	
Indirect emissions from the generation of purchased electricity, steam, heating and cooling	We calculate carbon emission factors for purchased electricity according to both the "location-based" and "market-based" methods. The "location-based" method reflects the average emissions intensity of grids on which energy consumption occurs whilst the "market-based" method also reflects our investments in renewable energy. Data sources include billing, invoices and the Group's internal environmental management system.
Scope 3	
Category 1: Purchased goods and services	We use the "supplier specific" and "'average-data" methods to calculate Category 1 emissions. We gather primary weight data for purchased goods, secondary financial data for services, emission factors and allocate emission data captured directly from suppliers where possible. By spend, 80% of gift suppliers and 100% of packaging suppliers have provided the Group with primary or secondary data. Where weight data is not available, we estimate emissions using other SKUs from the same product category or use an average weight estimate calculated using similar products. For complex products, we use the primary component material of the SKU to calculate emissions. Where suppliers don't provide emission factors, we obtain them from sources such as WRAP Emissions Factor Database for Scope 3 GHG Measurement & Reporting Database, and UK Government GHG Conversion Factors for Company Reporting. For gift experiences, we calculate emissions per experience using internal data. For packaging we track the tonnage of materials used. We also track average cloud data storage used. We use the "spend-based" method to capture service supplier emissions across the Group. We have allocated a portion of Scope 3 emissions from the UK business to the "Rest of World" allocation, which includes our international operations in Australia, Ireland and the USA. This adjustment is based on the distribution of gifting revenue among these regions.
Category 2: Capital goods	This category relates to the use of IT equipment, plant and machinery and fixtures and fittings. Emissions are calculated using the same approach listed on Category 1 based on spend data per asset category obtained from the fixed asset register for the Group.
Category 3: Fuel and energy related activities	This category includes emissions relating to the production of fuels and energy purchased and consumed that are not included in Scope 1 or Scope 2. Total emissions are determined using the "average-data" method outlined in the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Industry average Scope 3 emissions factors for each fuel type or natural gas/electricity source are applied to the relevant consumption volumes captured using emissions management software.
Category 4: Upstream transportation and distribution	This category includes emissions from upstream transportation and distribution between our suppliers. By spend, we have captured emissions for the top 80% of gift suppliers and 100% of packaging suppliers. We use the distance-based method to calculate total emissions in this category. This method calculates emissions by multiplying internal data on the distance transported, the weight of goods transported and relevant emission factors (average fuel consumption, average utilisation, average vehicle size and associated GHG emissions). We calculate the weight of products and packaging delivered using a weighted average, assuming delivery from a single location per supplier. We have allocated a portion of Scope 3 emissions from our UK business to the "Rest of World" allocation, which includes our international operations in Australia, Ireland and the USA. This adjustment is based on the distribution of gifting revenue among these regions.

Category	Methodology, data sources and quality, uncertainties, exclusions
Category 5: Waste generated in operations	Emissions include waste treatment in facilities owned or operated by third parties only. This is categorised as an upstream Scope 3 category as waste management services are purchased by the Group and includes all future emissions that result from waste generated in the year. To calculate emissions, we use the "average-data" method by capturing total waste and disposal methods in our sustainability reporting tool, applying average emission factors for each disposal method.
Category 6: Business travel	We apply the distance-based method to calculate flight, rail and car emissions, using data from our internal finance systems and expense claims together with industry average emissions factors from the UK Government GHG Conversion Factors for Company Reporting based on the distance travelled. Likewise, for accommodation we have obtained internal data and applied an industry average emission factor.
Category 7: Employee commuting	We estimate emissions from employee commuting using the National Transport and Mobility Statistics for the UK, based on the average number of employees and average commuter distances. For the Netherlands, we calculate employee commuting emissions in accordance with the obligations from the Ministry of Infrastructure and Water Management. We also calculate homeworking emissions considering office equipment and heating per FTE working hour using emissions factors from the UK Government GHG Conversion Factors for Company Reporting.
Category 8: Upstream leased assets	Category 8 emissions relate to licensed co-working office space. Data is obtained from the lessor.
Category 9: Downstream transportation and distribution	To collect Group emissions data, we reach out to suppliers where possible. Many of our supply chain partners provide average emission factors per letter and parcel. In cases where we are unable to obtain primary data, we use emission factors from similar transport and fulfilment suppliers as a proxy. For air freight from our Guernsey factory to the Royal Mail depot on the mainland, we use the "distance-based" method to calculate emissions. This method involves multiplying the appropriate emission factor to the mass of the freight and a distance multiplier. While Royal Mail includes the Guernsey-to-mainland UK flight in their overall average emissions per letter, this is an average for all letters delivered (not just for Moonpig). We include this as part of our baseline calculation (given it is a significant element of our downstream transport), whilst acknowledging the possibility of some double counting.
Category 10: Processing of sold products	Not applicable. The Group does not sell products that require further processing.
Category 11: Use of sold products	To calculate emissions from our products we use a methodology that multiplies the lifetime number of uses of each product by the quantity sold and an emission factor per use obtained from UK Government GHG Conversion Factors for Company Reporting. To estimate the lifetime number of uses and energy usage per hour for each product category, we follow the "average-data" method. We use average specifications for each product category to estimate energy usage per hour and secondary data for electricity consumed per use to estimate energy usage for electronics. For alcohol usage, we use calculations based on wine and we exclude indirect emissions from beauty products as they are deemed immaterial.
Category 12: End of life treatment of sold products	To calculate emissions arising from the disposal of cards, gifts and packaging we use the "waste type-specific" method. We obtain weight data for specific product categories from suppliers and internal systems. Average emission factors from the UK Government GHG Conversion Factors for Company Reporting and WRAP Emissions Factor Database for Scope 3 GFG Measurement and Reporting Database are used to determine the emissions associated with the proportion of waste treated using various methods. When weight data is unavailable, we estimate this using data from other products within the same category. We have allocated a portion of Scope 3 emissions from our UK business to the "Rest of World" allocation, which includes our international operations in Australia, Ireland and the USA. This adjustment is based on the distribution of gifting revenue among these regions.
Category 13: Downstream leased assets	This includes Scope 1 and 2 emissions of the sub-tenant that occupies space on the Group's head office building. Primary data is obtained from the lessee.
Category 14: Franchises	Not applicable. The Group does not operate as a franchiser.
Category 15: Investments	The Group only operates a defined contribution pension scheme for its employees. As such, and in accordance with the relevant regulations, we believe it is not appropriate to include this category within our disclosure as the Group does not directly manage of control the investment decisions within the pension plan.

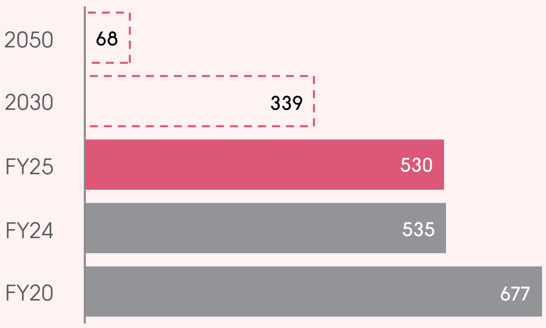
Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (c) – climate-related targets

The targets used by the Group to manage climate-related risks and opportunities are summarised below, together with performance against these targets. These targets align to the Group's Sustainability Goals 1 and 2, set out on page 5.

Absolute Scope 1 and 2 emissions (tCO_2e)[1]

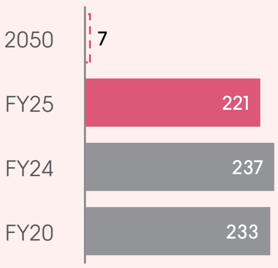


We have set a goal to reduce absolute Scope 1 and 2 emissions by at least 50%[2] by 2030 and achieve at least a 90%[2] reduction by 2050.

Scope 1 emissions for FY25 have been adjusted to exclude the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK, which is not expected to recur and was not part of the emissions baseline. On this basis they are $35tCO_2e$, an increase of $4tCO_2e$ year-on-year. Before this adjustment, absolute Scope 1 emissions increased from $31tCO_2e$ in FY24 to $106tCO_2e$ in FY25.

Absolute Scope 2 emissions reduced by 1.8% from $504tCO_2e$ in FY24 to $495tCO_2e$ in FY25 on a location-based methodology.

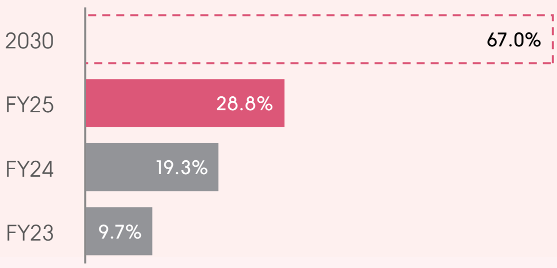
Scope 3 economic emissions intensity (tCO_2e/£1m of revenue)



We have set a long-term goal to reduce Scope 3 emissions intensity by 97%[3] tCO_2e/ £1m of revenue by 2050.

Absolute location-based Scope 3 emissions decreased by 4.4% from $80,868tCO_2e$ in FY24 to $77,330tCO_2e$ in FY25, equivalent to emissions intensity of $237tCO_2e$/ £1m in FY24 and $221tCO_2e$/ £1m in FY25. This was primarily due to a decrease in category 1 emissions in relation to purchased goods and services driven by lower sales of experiences in the current challenging trading environment.

Proportion of Scope 3 emissions from suppliers with an emissions reduction commitment aligned with SBTi criteria (%)



We have set a goal to obtain commitments to set SBTi aligned net zero emissions reduction targets from suppliers representing 67% of Scope 3 emissions by 30 April 2030.

As at 30 April 2025, the Group had secured commitment from suppliers with SBTi-aligned net zero commitments in place covering 28.8% (FY24: 19.3%) of its Scope 3 emissions.

1 Scope 1 emissions have been adjusted to exclude the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK, which is not expected to recur and was not part of the emissions baseline. Unadjusted Scope 1 emissions were $106tCO_2e$.

2 For Scope 1 and Scope 2 emissions, the baseline year is FY20 and this has been validated by the SBTi. The FY20 baseline has been recalculated for FY20 emissions at Experiences, following the acquisition of that segment.

3 For Scope 3, baseline absolute emissions are $80,928tCO_2e$ and baseline emissions intensity is $233tCO_2e$/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

Climate transition plan

The Group is committed to achieving its climate-related targets and put in place a Board-approved climate transition plan in April 2023. This is intended to address the long-term, assessed material impact transition risks (labelled R1 and R2 on pages 12 to 13) in a Paris Agreement Aligned (below 1.5°C) scenario, which envisage potential financial impact from carbon tax and pricing mechanisms as well as potential reputation impact from failure to decarbonise the Group's products and/or value chain. It focuses on four pathways: sustainably sourced cards and gifts, low carbon delivery, low carbon manufacturing and fulfilment and more accurate emissions data measurement. As a focus area for FY26 we will review our climate transition plan to ensure we remain focused on achieving our long-term climate-related targets.

Pathway	Objectives	Areas of focus	FY25 Progress
Low carbon sourcing of cards and gifts	Cards and gifts represent the greatest proportion of our Scope 3 emissions and so reducing the emissions footprint of our purchased goods is the highest priority in our transition plan. We aim to evolve a lower carbon product portfolio, continue to source sustainable paper and packaging and motivate our suppliers to set and deliver specific emission reduction goals. We will initially focus on three product categories: flowers and plants (24% of our Scope 3 emissions in our FY22 baseline year), food and drink (12% of our Scope 3 emissions in our FY22 baseline year) and card, paper and packaging (6% of our Scope 3 emissions in our FY22 baseline year).	• **Sustainable floristry:** we plan to work with flower and plant suppliers, which have sustainability roadmaps already in place. We intend to develop specific emission reduction plans and support initiatives that contribute to this, including reducing water usage, minimising waste and phasing out single-use plastics – each of which plays a role in lowering our overall greenhouse gas emissions. • **Sustainable food gifts:** we plan to increase the proportion of sales of food gifts (comprising food, drink, alcohol and chocolate categories) sourced from suppliers with carbon reduction plans in place, focusing on risk areas including being deforestation-free and containing only sustainable palm oil, cocoa and wood products. We aim to source products with verified certifications. • **Sustainable card, paper and packaging:** we intend to continue to sustainably source card, paper and cardboard packaging certified as FSC, PEFC or >75% recycled content, reduce single-use plastic packaging and increase recycled content across our packaging range. We plan to reduce packaging void space to reduce transport emissions.	During the year, our UK flowers supplier made an SBTi-aligned commitment to set net zero reduction targets. In the Netherlands we eliminated single-use plastics from shipping packaging. We commenced implementation of the Recyclability Assessment Methodology (RAM) in line with new EPR regulations. RAM data is currently being collected from all packaging suppliers and will be used to inform future sourcing and packaging improvements that support the transition to lower carbon options.
Low carbon delivery	Upstream and downstream transport and distribution together account for 6,216tCO_2e and 8% of our Scope 3 footprint in our FY22 baseline year. The ability to order late and for the recipient to receive their gift the next day is a key part of our offering. To mitigate the risk that delivery partners fail to decarbonise through their own ambition, we are committed to engaging with those partners on decarbonising their distribution networks, to reducing the number of delivery miles required and increase the carbon efficiency of those miles. We will also expand our digital gifting offering to reduce the need for physical transportation.	• **Digital gifting:** we plan to expand our gifting offering to increase the proportion of electronically fulfilled products to reduce the need for physical product deliveries. • **Reduce the number of shipments:** we aim to minimise void space in our packaging and combine orders into single packages to reduce the number of shipments required. • **Reduce transport miles:** we intend to continue to locate our operations close to distribution hubs to reduce the distance travelled by our deliveries. • **Work with our partners:** we plan to collaborate with our delivery and third-party logistics partners on reducing emissions from distribution by focusing on low carbon distribution, low carbon last mile delivery and low carbon distribution centre operations.	Our main delivery partner in the Netherlands had its Scope 1 and 2 net zero targets approved by the SBTi in November 2024. In the UK, our primary delivery partner continues to lead the sector in fleet electrification, having deployed its 6,000th electric vehicle – now the largest electric delivery fleet in the country.

Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (c) – climate-related targets continued

Pathway	Objectives	Areas of focus	FY25 Progress
Low carbon manufacturing and fulfilment	Whilst our Scope 1 and 2 emissions represent a small proportion of our total footprint, they are areas within our direct control. We aim to further reduce our emissions in these areas, both through absolute reductions in energy consumption and by increasing renewable energy mix of consumption.	• **Increase energy efficiency of our sites:** we plan to minimise on-site data processing in favour of more efficient cloud computing, manage energy demand between renewable and non-renewable energy sources, and use technology to reduce energy demand. • **Power our sites through renewable energy:** we intend to source renewable electricity in all locations and use on-site solar generation where possible. • **Procurement:** we aim to prioritise energy-efficiency when procuring new assets or operating locations. • **Implement low carbon transportation:** we aim to optimise transportation routes to reduce our emissions. • **Engage employees:** we plan to educate and engage employees in low-carbon practices, such as turning off equipment when not in use.	In FY25, we focused on enhancing energy efficiency and monitoring across our operations. This included the installation of submeters at our main UK operational facility, enabling more effective tracking and optimisation of energy use. We signed a new lease agreement for solar panels at our Netherlands operational facility with preparatory infrastructure work completed during the year, ready for installation in FY26.
More accurate emissions measurement	More accurate measurement of Scope 3 emissions will enable us to develop more effective emissions reduction strategies and better manage climate-related risks. At present, we have a robust baseline calculated on a consistent basis with the GHG Protocol and we have leveraged industry-specific standards and frameworks to measure emissions in our value chain. However, as best practices evolve and we support our suppliers to improve procedures, we aim to progressively increase the accuracy of our Scope 3 emissions data.	• **Primary data:** we aim to increase the proportion of Scope 3 emissions that are measured using primary data, which is provided by suppliers or others and directly relates to specific activities within the value chain. • **Data protocols:** we plan to work closely with our suppliers to establish clear and consistent data collection protocols, ensuring that we receive accurate and complete data that aligns with our requirements. • **Data verification:** we plan to establish procedures to validate and verify data to ensure its accuracy, including verifying data provided by suppliers, as well as conducting internal audits to ensure that emissions from all relevant sources are included. • **Data management systems:** we intend to continue to invest in systems that allow for efficient data collection, analysis and reporting. This will involve using software tools and platforms to collect and analyse data from a range of sources, such as supplier surveys and customer data.	We improved the proportion of primary data collected from our suppliers to 48% (FY24: 46%) which provided more accurate Scope 3 supply chain emissions by using supplier-specific data rather than industry averages. We engaged an external environment consultant to validate the accuracy of emission factors. We implemented two new sustainability technology platforms during the year focused on both carbon accounting and sustainability reporting.

Waste and circularity

Waste and circularity is a sustainability risk that we have assessed as having high impact materiality. It is addressed by our Goal 3, which is to reduce overall waste and packaging generation in alignment with Extended Producer Responsibility (EPR) guidance by improving material efficiency and ensuring responsible end-of-life management, based on an assessment of upstream packaging materials, operational practices and downstream waste impacts.

Waste reduction

Operations and logistics

All cards sold by Moonpig and Greetz are produced using a print-on-demand model reducing waste by aligning material use directly with customer orders, avoiding overproduction and unnecessary inventory.

Our main flower supplier in the UK operates a closed-loop waste system. All offcuts from floral production are collected and sent to a paper mill where they are converted into packaging material. This approach reduces both waste disposal and the need for raw input materials.

In FY25 we implemented a new warehouse management system at our Tamworth facility. This system provides real-time inventory tracking, improved visibility of stock levels and tighter control over inventory movements. We also began implementing an inventory optimisation tool and from FY26 this system will provide more accurate inventory forecasting, reduce excess stock and automate elements of the ordering process.

Circularity

Designing out waste

In FY25, 100% (FY24: 100%) of paper, envelope and packaging SKUs in the UK and Netherlands were sustainably sourced – either through FSC or PEFC certification, or by containing more than 75% recycled content – with 98% (FY24: 98%) coverage globally. Looking ahead, the Group is committed to strengthening its sustainability standards by transitioning to a definition of "sustainably sourced" that requires 100% FSC certification. This will involve phasing out PEFC-certified and 75% recycled-content packaging SKUs. As part of this transition, we will extend FSC certification to the Experiences Division in FY26.

The Group eliminated single-use plastics from shipping packaging in its UK operations during FY24 and extended this to its Dutch operations in FY25.

Following the acquisition of Experiences, we have expanded our digital gifting proposition, encouraging adoption of non-physical products. We continue to grow our range of e-cards and online gift cards. At Experiences, all experience gift cards are made of compressed paper rather than plastic, further reducing environmental impact.

In line with new government requirements, we began implementing the Recyclability Assessment Methodology (RAM), effective 1 January 2025, as part of the Extended Producer Responsibility (EPR) framework. RAM evaluates the recyclability of household packaging using a traffic light system – green, amber, or red – based on recycling capabilities, with packaging materials rated as less recyclable subject to higher compliance costs. We are currently gathering RAM data from all our packaging suppliers which will be used to inform future decisions to either transition to suppliers offering more recyclable SKUs or to collaborate with existing partners to improve the recyclability of their packaging in order to support our efforts to reduce our carbon emissions. The Group does not expect to incur material costs in relation to the new EPR framework.

During FY26, once supplier data is available to us, we will calculate a baseline for our waste and circularity goal using FY25 as the baseline year, enabling us to track progress, identify areas for improvement and drive reductions in packaging and waste generation. We will review our climate transition plan to align with our updated waste reduction and circularity targets.

Technology security and data privacy

The Group's business model relies on digital infrastructure and its operations involve the processing of large volumes of personal data, therefore technology security and data privacy is both a principal risk and a sustainability risk with high financial and impact materiality. To address this, the Group has committed to implementing an information security management system that aligns with NIST Cybersecurity Framework (CSF) by 2030 (Goal 4 of our refreshed sustainability strategy). To prepare for aligning to the NIST CSF, the Group will conduct gap assessments across all internal and external IT systems.

Technology security

During the year the Audit Committee commissioned a third party to undertake an assessment of the Group's IT infrastructure and operations. This focused on access controls, threat detection capabilities, endpoint protection, encryption and staff awareness. Two internal audits focusing on technology security were also carried out during the year; one reviewing the technical controls across the Group and the other focused on governance and risk management at the Experiences Division. We intend to address all the audit recommendations and implementation is underway.

Core technology security defences include Multi-Factor Authentication (MFA), anti-virus protection, endpoint detection tooling and firewalls on public-facing systems. Patching for critical and high-risk vulnerabilities is typically completed within three days and in any case within seven days and developed code is subject to automated security scanning before deployment. Technical playbooks for incident response, including ransomware-specific guidance are in place and regularly reviewed. Network segmentation limits lateral movement in the event of a breach and threat intelligence from government and private sector sources is used to keep defences up to date. We are also implementing an IT Service Management tool to enhance technology asset management, define responsibilities around disallowed software and strengthen configuration management.

Security risks are modelled as part of the Group's viability assessment with the FY25 analysis including a scenario involving a significant data breach. More information is set out in the Viability Assessment on page 70 of the FY25 Annual Report and Accounts.

Data privacy

The Group's data privacy framework is designed to comply with applicable laws in all territories where it operates, with policies in place that embed each of the key principles set out in the UK General Data Protection Regulation (UK GDPR). It ensures that personal data is handled lawfully, transparently and with appropriate safeguards in place. The programme is overseen by the Group's Data Protection Office, which leads a cross-functional Data Protection Governance Committee. This Committee meets quarterly to review emerging risks, monitor regulatory developments, oversee data protection impact assessments and ensure alignment with best practice.

Key data flows are mapped and documented in a Record of Processing Activities (RoPA). Privacy-by-design principles are embedded into product development and operational planning and Data Protection Impact Assessments (DPIAs) are completed as appropriate for proposed new data processing activities. Privacy notices on Group websites provide individuals with transparency and control over their data and mechanisms are in place to support the exercise of data subject rights. A data retention policy governs how long personal data should be held and when secure deletion or obfuscation is required.

The Group is continuing to automate and streamline its response to data subject rights requests to improve both speed and accuracy. In FY26, the Group intends to implement tools that strengthen secure data sharing and anonymisation and undertake a refresh of all privacy notices to reflect upcoming regulatory changes in the UK and EU. As privacy regulations continue to evolve globally, the Group remains committed to ensuring its data protection practices remain compliant and aligned with customer expectations.

Three lines of defence model

The Group uses a Three Lines of Defence model to manage risks relating to technology security and data privacy. In the first line, the Executive Committee is responsible for implementing policies and procedures to cover all aspects of technology security and data privacy. These policies ensure systems are appropriately secured, data is processed in accordance with regulatory requirements and incidents are escalated when identified.

The second line of defence comprises the Technology Security Team and the Group Data Protection Office. These teams maintain dedicated risk registers, perform thematic reviews and provide oversight and challenge to the first line. They also coordinate policy development, lead DPIA reviews and ensure that tools and processes remain aligned with best practices and regulatory expectations.

The third line includes internal audit and external specialists. These independent reviews provide assurance over the effectiveness of controls, highlight areas for improvement and validate the implementation of remediation actions. The findings from internal audits and third-party reviews are reported to the Audit Committee and tracked to closure.

Policies governing technology security and data protection are reviewed regularly and applied across all Group entities. Annual training on both topics is mandatory for employees and contractors and security risks are formally tracked, assessed and managed within the Group's wider enterprise risk framework. Key suppliers are subject to contractual controls to ensure appropriate handling of data and targeted audits are conducted as necessary.

Technology security and data privacy

The Group operates a technology platform for gifting, with a strategy based upon utilising its unique data science capabilities to optimise and personalise customer experience. It processes significant volumes of data on customers' gifting intent and as such, technology and data security are key areas of risk management focus.

Risk management objectives	**Technology and information security** *The Group's risk management framework incorporates controls to protect its technology systems and the data contained therein from damage, unauthorised use and exploitation (and in addition to enable restoration where needed), with the purpose of maintaining their confidentiality, integrity and availability.*	**Protection of data privacy** *The Group's risk management framework incorporates controls to ensure that its collection and processing of personal data is compliant with UK privacy laws and with equivalent laws in territories where it has operations.*
First line of defence	The Group has in place a comprehensive set of policies covering all aspects of technology and information security. Security incident response processes are regularly reviewed and with ransomware specific technical playbooks. Multi-Factor Authentication (MFA) is in place across the Group for admin/privileged application access and remote access to infrastructure. Network segmentation is in place, reducing the ability for an impacted instance to infect other instances. Endpoint Detection and Response (EDR) tooling and anti-virus tooling are in place across all Group infrastructure. Strong perimeter defences (including Web Application Firewalls) are in place to protect public-facing infrastructure. Security scanning of developed code is automated and in place across the Group. The Group implements patching within 7 days for Critical or High vulnerabilities across the Group. In most cases patching occurs in under 3 days. The Group works closely with suppliers to ensure that they only receive and store the minimum data for the purposes required; security audits are performed to confirm these suppliers operate at a high standard to protect and manage data. Annual technology security training is mandatory for all employees and contractors.	Data protection policies are in place that embed each of the key principles set out in UK GDPR. Key data flows are mapped and captured in a Record of Processing Activities (RoPA). The Data Protection Office works closely with stakeholders to embed privacy by design. Data Protection Impact Assessments (DPIAs) and other regulatory impact assessments are completed as appropriate for proposed new data processing activities. External and internal privacy policies are in place. The website privacy policies include clear and accessible mechanisms for data subjects to manage their data sharing preferences, raise concerns, or to request that their accounts be amended, rectified or erased. We are committed to notifying data subjects in a timely manner in case of policy changes or breach of privacy of their personal data. There are clear processes in place to manage data handling by suppliers through implementation of robust contractual arrangements. A data retention policy is in place. Annual data protection training is mandatory for all employees and contractors.
Second line of defence	The Technology Security Team performs regular security testing of the key platform and applications and reviews internal processes and capabilities. Quarterly health checks ensure that critical security tools are configured and operating appropriately. The Group subscribes to bug bounty schemes that reward friendly hackers who uncover security vulnerabilities. A technology security risk register is maintained and regularly reviewed. This feeds into the Group's overall risk register. Technology Security continues to follow industry standards and utilises threat intelligence feeds from both Government and Private Sector to ensure defensive measures are up to date and appropriate for a business of our nature and scale.	Oversight is provided by the Group Data Protection Office, which leads a cross-functional Data Protection Governance Committee to drive continuous improvement. A data protection risk register is maintained. This feeds into the Group's overall risk register. Documented procedures are in place for data protection incident management.
Third line of defence	Independent third-party review of the Group's technology security was performed in FY21, with the findings of this exercise reviewed by the Board. All recommendations have been implemented in full. The same independent third-party specialist was commissioned to perform due diligence on the Experiences business prior to acquisition. During the year, the Audit Committee commissioned a third party to undertake an assessment of the Group's IT infrastructure and operations. This focused on access controls, threat detection capabilities, endpoint protection, encryption and staff awareness. Two internal audits focusing on technology security were also carried out during the year; one reviewing the technical controls across the Group and the other focused on governance and risk management at the Experiences Division. We intend to address all the audit recommendations and implementation is underway.	Data privacy posture at Moonpig and Greetz was reviewed by internal audit in FY22. All recommendations were implemented in full. An FY24 internal audit "health check" review of key internal controls at Experiences identified no significant findings relating to data privacy. There is a follow-up internal audit review over data privacy posture for the Group scheduled in FY26.

SASB Standards

The Group's FY25 disclosures against the SASB Standards, maintained by the International Sustainability Standards Board (ISSB) of the IFRS Foundation, are presented below. Our SASB disclosure set has been determined by the SASB materiality map and aligns with the e-commerce SASB standard. It has significant overlap with the material sustainability risk areas identified through our DMA.

The use of SASB Standards is voluntary and the framework recognises that it is the responsibility of the reporting entity to determine which disclosure topics are financially material and which associated metrics to report. Where disclosure metrics are not currently available, this has been clearly indicated.

Topic	SASB Accounting or Activity Metric	SASB Code	Moonpig Group Disclosure
Hardware, Infrastructure Energy & Water Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	CG-EC-130a.1	(1) 2,024,766kWh (FY24: 2,044,494kWh). (2) 28% (FY24: 28%). (3) 65% (FY24: 65%).
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	CG-EC-130a.2	(1) 6,571 (FY24: 3,991). (2) 6,571 (FY24: 3,991).
	Discussion of the integration of environmental considerations into strategic planning for data centre needs	CG-EC-130a.3	We handle most of our data in cloud services provided by AWS and Azure, both of whom committed to 100% renewable energy by 2025. The Group uses one internal data centre in the Netherlands, which is powered by 100% renewable electricity. We have no plans to expand the number of data centres or increase energy consumption at the existing data centre.
Data Privacy & Advertising Standards	Number of users whose information is used for secondary purposes	CG-EC-220a.1	The Group does not provide quantitative disclosure. The Group provides its customers transparency where personal data is collected within our privacy and cookies notices. Where a customer opts in, data collected is primarily used to improve our services and enable users to enjoy a personalised user experience on our own website and app.
	Description of policies and practices relating to behavioural advertising and user privacy	CG-EC-220a.2	We are committed to protecting the privacy of our customers and the confidentiality of the data processed. A privacy notice is provided to all customers, which clearly sets out how and for what purpose, customer data is processed and sets out customer rights in relation to this processing. Customers can also access our cookie policy and manage and update their preferences in relation to this. The Group has a dedicated Technology Security Team and Data Protection Office which carries out privacy impact assessments.
Data Security	Description of approach to identifying and addressing data security risks	CG-EC-230a.1	The Group operates a "three lines of defence" model for the management and mitigation of risks relating to data security, including robust data security procedures and the maintenance of a detailed data security risk register. Further detail is set out in our Technology Security and Data Protection disclosure on page 25.
	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	CG-EC-230a.2	The Group does not disclose this.

Topic	SASB Accounting or Activity Metric	SASB Code	Moonpig Group Disclosure
Employee Recruitment, Inclusion & Performance	Employee engagement as a percentage	CG-EC-330a.1	Engagement score averaged 66% across two surveys conducted in FY25 (FY24: 61%).
	(1) Voluntary and (2) involuntary turnover rate for all employees	CG-EC-330a.2	Voluntary staff turnover for FY25 was 13.7% (FY24: 22.0%). Involuntary staff turnover for FY25 was 6.6% (FY24: 3.3%). These figures are stated excluding the direct workforce at our fulfilment and production centres and exclude casual and fixed-term staff and contractors.
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff and (3) all other employees	CG-EC-330a.3	Percentage of female employees in the respective roles at 30 April 2025 was: (1) 41.0% (FY24: 41.0%) (2) 33.0% (FY24: 33.1%) (3) 61.9% (FY24: 62.5%) The Group discloses ethnicity data for senior leaders on page 29. Equivalent data for all employees is not currently provided due to legal restrictions on the ability to gather a reliable dataset of such information.
	Percentage of technical employees who are foreign nationals	CG-EC-330a.4	As at 30 April 2025, the percentage of technical employees who were visa holders was 18.3% (FY24: 13.2%). The Group ensures sponsorship requirements are met for all visa-holding employees.
Product Packaging & Distribution	Total GHG footprint of product shipments	CG-EC-410a.1	Scope 3 Category 9 emissions for the year were 4,892tCO_2e (FY24: 4,714tCO_2e).
	Discussion of strategies to reduce the environmental impact of product delivery	CG-EC-410a.2	The Group has GHG emission reduction goals that include a goal to obtain commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 67% of Scope 3 emissions by 30 April 2030 as well as to reduce Scope 3 emissions intensity by 97% tCO_2e/£1m of revenue by 2050, using FY22 as the baseline year. During FY25, the Group maintained a supplier engagement programme to deliver against this goal, which has included product delivery service providers.
Activity Metrics	Entity-defined measure of user activity	CG-EC-000.A	The Group's chosen disclosure is the number of orders fulfilled in the year at Moonpig and Greetz, which was 35.3m in FY25 (FY24: 33.9m).
	Data processing capacity, percentage outsourced	CG-EC-000.B	The Group does not disclose this.
	Number of shipments	CG-EC-000.C	The Group does not disclose this.

People & Communities

People and communities are fundamental to the long-term success of our business. We are committed to fostering an inclusive, high-performing culture, investing in employee development and well-being and supporting the communities in which we operate through partnerships and initiatives.

Developing our people

Excluding mandatory training, we invested 14,204 hours in structured employee learning during the year (FY24: 5,558). This included mentoring, coaching, formal programmes and self-learning. To encourage continued development, employees have access to development tools via our learning portal, annual independent learning allowances and support for professional qualifications and continued professional development.

Engaging our people

We conduct twice annual employee engagement surveys to gather workforce feedback, enabling us to improve the employee experience across the Group. In FY25, our average engagement score was 66% (FY24: 61%).

During the year, management focused on increasing the proportion of employees who agree with the statement "I feel proud to work for this Company", with the average score as at April 2025 improving from 74% to 76%.

Supporting our people

In FY25 we aligned our family-friendly policies in the Netherlands to match our UK offering, including increasing primary caregiver and adoption leave to the equivalent of 24 weeks at full pay. We provide support through fertility and baby loss policies and through our Employee Assistance Programme, offering therapy and mental health resources.

Where practicable, we support flexible working with 11% of our total headcount employed on a part-time basis (FY24: 10%).

Rewarding our people

Substantially all employees participate in a variable performance-based bonus scheme with targets that align to those of the Executive Directors. Other benefits include matched pensions, medical and dental insurance, life assurance and access to a Save-As-You-Earn (SAYE) share scheme with 11% of eligible employees participating (FY24: 16%).

We are committed to fair and responsible pay. All UK and Guernsey-based employees are paid at or above both the statutory National Living Wage and the Real Living Wage, as defined by the Living Wage Foundation[1]. In the Netherlands we pay at or above the statutory minimum wage (Minimumloon).

Ensuring the safety of our people

We ensure safe environments across offices and fulfilment locations. The Group's Health and Safety policy is reviewed at least annually and covers all aspects of our working environment with appropriate insurance in place for all employees.

We had no serious injuries during the year and recorded an incident rate of 0.00 per 200,000 working hours (FY24: 0.00 per 200,000 working hours).

Diversity, equity and inclusion

We are committed to building a workplace where everyone feels valued, supported and free to express their individuality. Our equal opportunities policy applies to all employees and we continue to support internal networking and affinity groups focused on accessibility and inclusion, ethnic diversity, LGBTQ+, gender equality and neurodiversity.

As at 30 April 2025, combined representation of women and ethnic minorities on the Leadership Team[2] was 54% (April 2024: 49%). Across the Group, 67% of newly appointed Leadership Team[2] members were female (FY24: 50%).

During FY25, 44% of new hires into technology roles were female (FY24: 40%), with female representation in these teams at 33% as at 30 April 2025 (FY24: 33%).

Further gender and ethnicity reporting can be found on page 29.

We continue to collaborate with organisations such as Cajigo, SheCanCode and Women in Tech to improve representation and our talent acquisition team uses inclusive sourcing strategies and diverse candidate shortlists.

Moonpig and Cajigo

As part of our commitment to supporting under-represented communities, Moonpig Group partnered with Cajigo, a charity that aims to improve representation of women and girls in the technology sector.

In FY25, we participated in Cajigo's 100 Women in Tech accelerator, a 16-week mentoring programme that began in September 2024. Twenty Moonpig Group employees volunteered as mentors, accounting for one-fifth of the total mentor group. They provided one-on-one support for women looking to enter the technology industry by offering practical guidance on CV writing, interview preparation and transitioning into new roles, as well as sharing insights from their own experience.

We also hosted an event in our London office, where mentees took part in breakout sessions, panel discussions and heard a presentation from our Chief Product and Technology Officer. The programme concluded in February 2025 with a graduation event that celebrated the progress and increased confidence of the mentees.

To further support Cajigo's work, Moonpig Group Foundation donated £25,000 to help fund its initiatives to build a more inclusive technology industry.

1 Guernsey employees are paid in line with the UK Real Living Wage as defined by the Living Wage Foundation for "rates outside London".

2 Comprises Executive Committee (including Executive Directors) and their direct reports who are also members of the Extended Leadership Team.

Gender and ethnicity data – leadership[1]

As at 30 April 2025	Male	Female	Total	% Female	Non-minority ethnic[2]	Minority ethnic[2]	Total	% Minority Ethnic	Non minority ethnic male[2]	Ethnic minority female[2]	Total	% Women and ethnic minority
Board[3]	4	3	7	43%	5	2	7	29%	3	4	7	57%
Executive Committee[4]	5	1	6	17%	4	2	6	33%	3	3	6	50%
Extended Leadership[5]	16	15	31	48%	26	5	31	16%	14	17	31	55%
Combined Leadership Team[6]	23	16	39	41%	31	8	39	21%	18	21	39	54%
As at 30 April 2024												
Board[3]	4	3	7	43%	5	2	7	29%	3	4	7	57%
Executive Committee[4]	4	2	6	33%	5	1	6	17%	3	3	6	50%
Extended Leadership[5]	17	14	31	45%	27	4	31	13%	16	15	31	48%
Combined Leadership Team[6]	23	16	39	41%	33	6	39	15%	20	19	39	49%

Gender representation – whole business

	As at 30 April 2025				As at 30 April 2024			
	Male	Female	Total	% Female	Male	Female	Total	% Female
Board[3]	4	3	7	43%	4	3	7	43%
Executive Committee[4]	5	1	6	17%	4	2	6	33%
Extended Leadership[5]	16	15	31	48%	17	14	31	45%
Total Group	320	334	654	51%	334	354	688	51%

1 Data required to be disclosed under LR 9.8.6R(10) is shown in the Nomination Committee report on pages 99 to 100 of the of the FY25 Annual Report and Accounts.

2 Ethnicity is special category data under Data Protection legislation and is therefore not collected and held for all employees. Data has been collected based on explicit consent for the purposes of monitoring racial and ethnic diversity at senior levels. In any instance where a relevant employee has not consented to the collection of data, they are counted in the denominator but not the numerator for the percentage representation KPIs.

3 Includes Executive Directors. All Board members have British nationality.

4 Comprises the Executive Committee excluding Executive Directors.

5 Comprises direct reports to the Executive Committee who are also members of the Extended Leadership Team.

6 Comprises the Executive Committee, Extended Leadership and the Executive Directors.

People & Communities continued

Gender pay

The Group's 2025 gender pay gap report discloses the mean and median gender pay gap for the Group's main UK trading entity, Moonpig.com Limited as required by legislation, together with voluntary disclosures for the whole of Moonpig Group.

We have continued to make progress in reducing the gender pay gap. For Moonpig Group, we have improved the mean hourly gender pay gap by 1.8%pts year-on-year to 21.7% at 5 April 2025.

Our long-term aim is to close the Group's gender pay gap through systemic action to balance gender representation across our business. To achieve this, the Group is focused on improving female representation at senior levels and within technology functions.

The full gender pay gap report for FY25 is available at www.moonpig.group.

Charitable giving

Through the Moonpig Group Foundation, we support initiatives that create connections and spark moments of joy in our communities. The Foundation is administered as a donor-advised fund within the Charities Aid Foundation (CAF) (Registered Charity No. 268369), with governance provided by CAF trustees and donation requests managed internally by a committee chaired by the CEO.

We provide matched funding for employee donations and offer paid time off for volunteering to encourage engagement with our charitable partners.

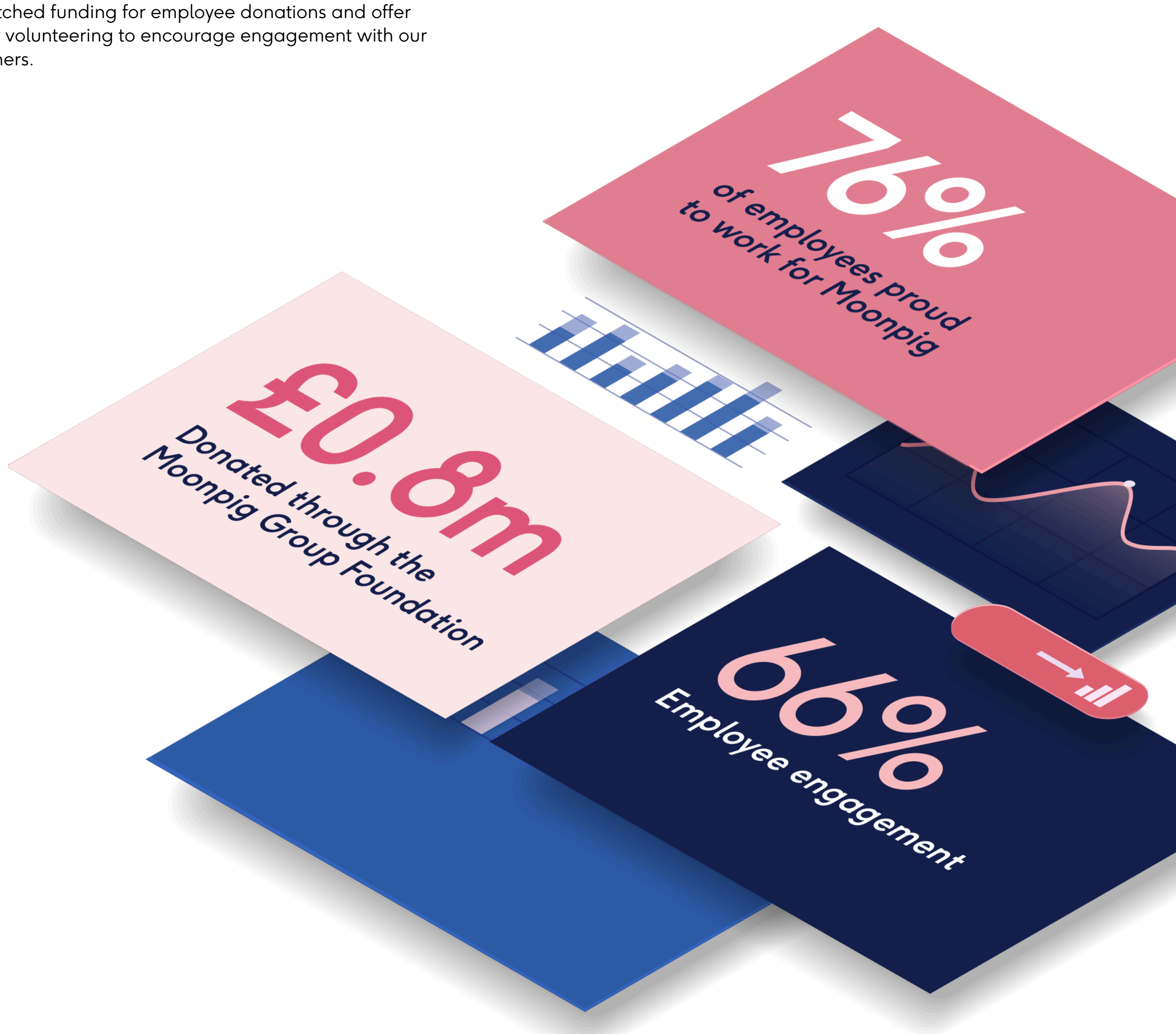
Donations made in FY25 totalled £211,000 and we expect to donate a cumulative £1.0m across the five years to the end of calendar year 2025.

£000	FY25	FY24	Cumulative[1]
Donations by Moonpig Group to the Foundation	151	304	
Donations by Moonpig Group to other charities	97	132	
Total donations made by Moonpig Group	**248**	436	
Donations by the Foundation to other charities	**211**	176	831

1 Cumulative since the Foundation was set up in January 2021.

Alcohol sales

Some investors require visibility of exposure to alcohol sales. The proportion of revenue generated from alcohol products during FY25 was 5.0% (FY24: 5.3%).



Sustainability ratings

MSCI ESG Ratings

Latest update
April 2024

Industry sector
Retail – Consumer Discretionary | GB

Current sustainability score
AAA-rated

Previous sustainability score
AA-rated (Nov 2022)

Ratings comments
Rating is on a scale of AAA to CCC.

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Learn more about MSCI ESG ratings at https://www.msci.com/documents/1296102/15233886/MSCI-ESG-Ratings-Brochure-cbr-en.pdf/7fb1ae78-6825-63cd-5b84-f4a411171d34.

CDP Disclosure Insight Action

CDP Discloser 2024

Latest update
May 2025

Industry sector
Discretionary retail

Current sustainability score (based on FY24 disclosure)
Climate change: B (global average: C, activity group average: B)
Water: C (global average: C, activity group average: C)

Previous sustainability score (based on FY23 disclosure)
Climate Change: B (global average: C, activity group average: B-)

Ratings comments
Companies are scored across four consecutive levels, from D-/D to A-/A.

Disclosure (D-/D score): Every question in the CDP questionnaire is scored for disclosure. This level features both D and D- scores. To score a D over a D- organisations need to have disclosed a more extensive set of information. However, a D-/D score is just the starting point for organisations that want to demonstrate that they have begun their environmental journey.

Awareness (C-/C score): A score of C-/C indicates awareness-level engagement. Awareness also has C and C- scores, with the differentiator being the level of awareness a company has shown in their response. The awareness score measures the comprehensiveness of a company's evaluation of how environmental issues intersect with its business, and how its operations affect people and ecosystems.

Management (B-/B score): A score of B indicates environmental management. Companies that score a B have addressed the environmental impacts of their business and ensure good environmental management. A B- score indicates that a company is showing some evidence of managing its environmental impact but is not undertaking actions that mark it out as a leader in its field.

Leadership (A-/A score): To earn an A- score from CDP, organisations must show environmental leadership, disclosing action on climate change, deforestation or water security. An A score is reserved for companies that show comprehensive leadership across all aspects, supported by verified actions aligned with recognised frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Accountability Framework. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets, creating a climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities.

Sustainability ratings continued

FTSE4Good

FTSE4Good

Latest update
December 2024

Industry sector
Retailers

Current sustainability score

ESG Score: 3.7
Percentile rank: 73

Previous sustainability score

ESG Score: 3.7
Percentile rank: 77
(June 2024)

Ratings comments
Rating is from 0 (poor) to 5 (excellent). Percentiles run from 0 (low) to 100 (high).

Member of the FTSE4Good Index Series since June 2024.

Morningstar Sustainalytics

Rated
MORNINGSTAR | SUSTAINALYTICS

Latest update
March 2024

Industry sector
Retailing

Current sustainability score
22.9

Ratings comments
Sustainalytics assigns a risk score by evaluating a company's exposure to ESG risks and how well those risks are managed. The risks are scored on a range of negligible (0–10), low (10–20), medium (20–30), high (30–40) or Severe (40+). Moonpig Group plc was assessed to be at medium risk of experiencing material financial impacts from ESG factors.

In no event the sustainability ratings page shall be construed as investment advice or expert opinion as defined by the applicable legislation.

Morningstar Sustainalytics, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.

Sustainability strategy FY21 - FY24

In FY25 the Group revised its sustainability strategy to address the risks and opportunities identified in the DMA, which led to an updated set of sustainability goals, outlined on pages 5 to 6. Below is an update on the progress against the goals that no longer form part of the Group's sustainability strategy.

Goal	Status
Goal 1 – Net zero direct emissions We will: • Reduce absolute operational emissions (Scope 1 and Scope 2) by at least 50%[1] by 2030, validated by the SBTi; • Reduce operational emissions by at least 90%[1] by 2050; and • Offset any emissions that cannot be reduced.	In FY25, the Group's total Scope 1 and 2 emissions, calculated using the location-based approach, were 601tCO_2e, (FY24: 535tCO_2e). The increase year-on-year is attributable to the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK. After adjusting for this, to enable like-for-like comparison, Scope 1 and 2 emissions for FY25 would have been 530tCO_2e, representing a 22% reduction from the baseline[1]. Using the market-based approach, adjusted Scope 1 and 2 emissions would have been 142tCO_2e, a reduction of 79% from the baseline[1]. This goal remains in place in the revised sustainability strategy.
Goal 2 – Net zero value chain emissions. We aim to deliver net zero value chain emissions by 2050 by: • Obtain commitments from suppliers to set net zero emissions reduction targets aligned with SBTi criteria representing 67% of Scope 3 emissions by 30 April 2030. • Reduce Scope 3 emissions intensity by 97%[2] tCO_2e/£1m of revenue by 2050, offsetting any emissions which cannot be reduced.	In FY25, we reduced emissions by 3,598tCO_2e from the baseline[2]. Revenue intensity remained broadly consistent against the baseline[2] at 221tCO_2e/£1m of revenue. As at 30 April 2025, we had obtained commitments from suppliers representing 28.8% of Scope 3 emissions to set net zero emissions reduction targets aligned with SBTi criteria. This goal remains in place in the revised sustainability strategy.
Goal 3 – Reforest at least 330 hectares of woodland by the end of calendar year 2025 The Group relies on wood pulp to make its products and therefore aims to be "forest positive". This means that we will plant more trees than we use in our operations and value chain.	In FY25, we achieved 100% cumulative delivery against this five-year goal (FY24: 66%). We planted 113 hectares of woodland, comprising 151,000 trees, in addition to any emissions offsetting conducted within Goal 1. This goal will be replaced by the new circularity objective.
Goal 4 – Maintain the combined representation of women and ethnic minorities on the Leadership Team[3] at around 50%. The Group wants to be representative of its customers and the communities in which it operates.	As at 30 April 2025, the combined representation of women and ethnic minorities on the Leadership Team was 54% (April 2024: 49%). This goal is now part of (and set out in) the Board Diversity Policy, which can be found at www.moonpig.group.
Goal 5 – Reach and maintain an employee engagement score at or above 72%. Improving engagement in our teams will improve productivity and hence business performance. It will help to ensure that employees are retained for longer, reducing recruitment costs.	The Group's average engagement score across two surveys was 66%, up from 61% in the prior year. Going forward. we intend to improve employee engagement through core business delivery.
Goal 6 – Invest £1m between 2020-2025 through the Moonpig Group Foundation. Through the Moonpig Group Foundation, we want to support initiatives that create connections and spark moments of joy in our communities.	During FY25 the Moonpig Group Foundation made charitable donations totalling £211,000 (FY24: £176,000). As at 30 April 2025 the Foundation has cumulatively donated £831,000 (30 April 2025: £620,000) to third-party charities since being set up in FY21. We expect cumulative donations to reach £1m in 2025 and will disclose charitable donations in future annual reporting.
Goal 7 – Maintain the level of new hires into technical roles[4] at around 45% women. To deliver the Group's strategy, we need to hire highly skilled technology workers from all areas of society.	In FY25 44% of new hires into technical roles were female (FY24: 40%). As at 30 April 2025, 33% of employees in these teams are female (FY24: 33%). Looking forward, this goal will be covered by our strategy for narrowing the gender pay gap.
Goal 8 – Reach and maintain a top-quartile Customer NPS score of at least 70. The Group's mission is to help people connect and it is important that the Group's customers believe it is doing this.	For FY25, the Group's weighted average customer NPS score was 57 (FY24: 57). Going forward, we intend to improve customer NPS through core business delivery.

1 For Scope 1 and Scope 2 baseline emissions are 677tCO_2e. The baseline year is FY20 and this has been validated by the SBTi. The FY20 baseline has been re-calculated for FY20 emissions at Experiences, following the acquisition of that segment.

2 For Scope 3, baseline absolute emissions are 80,928tCO_2e and baseline emissions intensity is 233tCO_2e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

3 Comprises the executive Committee (including Executive Directors) and their direct reports who are also members of the Extended Leadership Team.

4 Technical roles for these purposes comprise those in technology security, engineering, product and analytics.

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