

# Board of Directors



**Kate Swann**  
Chair



**Appointed**

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

**Background and experience**

Kate has more than 30 years of experience leading businesses, having held many senior positions throughout her career. She was Chair of Beijer Ref AB from 2021 to 2026. Chair of Secret Escapes from 2019 to 2021 and was previously Chancellor of the University of Bradford.

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

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

**Current external appointments**

Listed appointments: None.

Other appointments: Chair of IVC Evidensia, Parques Reunidos, Europa Biosite and Lomond Group.



**Catherine Faiers**  
Chief Executive Officer

**Appointed**

Catherine is the Chief Executive Officer of the Group, having been appointed on 2 March 2026.

**Background and experience**

Catherine brings a wealth of experience in e-commerce and public companies, with a proven track record of leading customer-focused digital, data, and technology businesses.

Prior to joining Moonpig Group, Catherine was Chief Operating Officer at Autotrader Group plc, Chief Operating Officer at Addison Lee, Corporate Development Director at Trainline and a Director at Close Brothers Corporate Finance.

Catherine holds a Bachelor's degree with honours in Economics from the University of Durham and is a Chartered Accountant, training at PwC.

**Current external appointments**

Listed appointments: Non-Executive Director and Chair of the Sustainability Committee at Allegro.eu Group.

Other appointments: None.



**Andy MacKinnon**  
Chief Financial Officer

**Appointed**

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

**Background and experience**

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

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

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

**Current external appointments**

Listed appointments: None.

Other appointments: None.



**David Keens**  
Senior Independent Non-Executive Director



**Appointed**

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

**Background and experience**

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

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

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

**Current external appointments**

Listed appointments: None.

Other appointments: Non-Executive Director, SID and Audit Committee Chair at the Angling Trust.



**Susan Hooper**  
Independent  
Non-Executive Director



**Appointed**

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

**Background and experience**

Susan has broad non-executive experience. She has a focus upon the Customer and Sustainability.

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

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

**Current external appointments**

Listed appointments: Non-Executive Director, SID and Remuneration Committee Chair at Naked Wines plc.

Other appointments: Non-Executive Director of Uber Britannia. Co-founder and SID of Chapter Zero Limited and Advisory Board member of Prosper UK.



**Niall Wass**  
Independent  
Non-Executive Director



**Appointed**

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

**Background and experience**

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

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

**Current external appointments**

Listed appointments: None.

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



**ShanMae Teo**  
Independent  
Non-Executive Director



**Appointed**

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

**Background and experience**

ShanMae has extensive experience in driving growth through executive and investor roles. She is currently CFO at QIMA<sup>1</sup>. Prior to that, she was CFO at Climate Impact Partner, Third Bridge Group and the Ambassador Theatre Group.

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

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

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

**Current external appointments**

Listed appointments: None.

Other appointments: None.

**Committee Key**

- Audit
- Nomination
- Remuneration
- Chair

<sup>1</sup> Not a statutory director.

## Chair's corporate governance introduction

# A commitment to maintaining high standards of corporate governance.

On behalf of the Board, I am pleased to present the Group's corporate governance statement for the year ended 30 April 2026.

This report describes the key features of the Group's governance framework and explains how the Board has applied the principles of, and complied with, the UK Corporate Governance Code 2024 (the "Code") throughout the year under review.

### Code compliance

The Board is committed to maintaining high standards of corporate governance. We have a clear and effective governance structure, which ensures that the Board and the business act responsibly in decision-making, risk management and delivery of the Group's strategic objectives. We have applied the principles of the Code and complied with all relevant and applicable provisions throughout the year under review.

Provision 29 of the Code did not apply to the Company during the year, but will apply to the Group from 1 May 2026. We have undertaken preparatory work during FY26 (see page 90) and will report fully on implementation in next year's annual report.

### Culture and purpose

The Board sets the tone and culture for the Group and the standards expected of its people. The Group has a clear purpose focused on creating better, more personal connections between people. This is underpinned by a dynamic growth culture that promotes high performance, employee engagement and inclusion. Our corporate values are described in the corporate governance statement on page 76.

### Board diversity

Board appointments are based on merit, with due regard to the benefits of diversity and the need to maintain an appropriate balance of skills, experience and knowledge. The Board's Diversity Policy, which applies to the Board, its Committees, the Group Leadership Team and their direct reports within the Extended Leadership Team, can be accessed on the Group's website at [www.moonpig.group](http://www.moonpig.group).

I am pleased to report that as at 30 April 2026 and the date of this report, the Board meets or exceeds all three UK Listing Rules' diversity targets. Women represent 57% of the Board (target: at least 40%); two senior Board positions are held by women by virtue of my position as Chair and Catherine Faiers' role as CEO (target: at least one); and one Board member is from an ethnic minority background (target: at least one).

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

### Succession planning

Effective succession planning for both the Board and senior management is vital to the Company's long-term success. We operate a formal and ongoing succession planning process to ensure continuity, stability and leadership capability.

During the year, the Board and Nomination Committee led the search for a new Chief Executive Officer, resulting in the appointment of Catherine Faiers to succeed Nickyl Raithatha, who resigned during the year and stood down from the Board on 31 December 2025.

Succession planning for those Non-Executive Directors appointed around the IPO in 2021 continued alongside the recent search and appointment of the new CEO. The Committee will continue to consider Non-Executive Director tenure with a view to establishing a more balanced profile over time.

### Board performance review

The outcomes from our most recent internally-facilitated Board and Committee performance reviews were discussed at a Board meeting in March 2026, together with progress against actions from prior years' reviews. A summary of these outcomes is set out in the Corporate governance statement on pages 81 to 82. The last externally-facilitated performance review was conducted in FY24 and we intend to conduct an externally-facilitated review in FY27.

### 2026 Remuneration Policy

The Remuneration Committee Chair has engaged with shareholders as part of the triennial review of its Remuneration Policy ahead of the new policy being brought to shareholders for approval at the 2026 AGM. The proposed changes set out on page 102 are limited in nature, consistent with evolving market practice and intended to provide flexibility should their practice become more commonly adopted. No immediate changes to the operation of the policy are planned.

### Stakeholder engagement

The success of the Group's strategy is reliant on stakeholder engagement. The Board considers the impact on stakeholders in key decision-making discussions. A review of stakeholder engagement can be found in the Strategic report on pages 66 to 69.

### Annual General Meeting

The 2026 AGM is scheduled to take place at 10:00 am on 16 September 2026 and will be held at the offices of RBC Europe Limited, 100 Bishopsgate, London EC2N 4AA.

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

### Kate Swann

Non-Executive Chair  
24 June 2026

## Governance framework

Board leadership and Company purpose	See page 76	Operation of the Board	See page 83
Division of responsibilities	See page 79	Audit, risk and internal control	See page 85
Composition, succession and evaluation	See page 81	Remuneration	See page 99

### The Board

- Sets the Group's purpose, values and strategy and satisfies itself that these are aligned with culture.
- Provides leadership, promoting long-term sustainable success and shareholder value creation.
- Oversees the Group's risk management and internal control framework.
- The roles of the Chair, Executive and Non-Executive Directors and the Company Secretary are set out in the corporate governance statement.

### Board Committees

- The Board delegates certain matters to its three permanent Committees (Audit, Nomination and Remuneration), the terms of reference of which can be accessed at [www.moonpig.group](http://www.moonpig.group).

### Audit Committee

- Reviews and reports to the Board on the Group's financial reporting, internal control, whistleblowing, internal audit and the independence and effectiveness of the external auditors.

#### **Audit Committee report – pages 85 to 92**

### Nomination Committee

- Reviews the structure, size and composition of the Board and its Committees and makes recommendations to the Board. Reviews diversity, talent development and succession planning.

#### **Nomination Committee report – pages 93 to 98**

### Remuneration Committee

- Responsible for all elements of the remuneration of the Executive Directors, the Chair and the Group Leadership Team. Also reviews workforce remuneration policies and practices.

#### **Remuneration Committee report – pages 99 to 117**

### Group Leadership Team

- Supports the CEO in the development and delivery of strategy.
- Responsible for day-to-day management of the Group's operations.
- Comprises the Executive Directors and the CEO's direct reports who are specified as members.

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

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

## Corporate governance statement

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

## Board leadership and company purpose

### Purpose, values and culture

The Board is responsible for setting the Group's purpose, values and strategy and ensuring alignment with the Group's culture. This is reflected in an entrepreneurial, high-performance, growth-oriented culture with high inclusivity. Our culture is what makes Moonpig Group a great place to work and attracts talent to the business. Our culture also sets our approach to engaging with our stakeholders.

### Our purpose

We exist to create shared moments that matter.



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



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



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



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

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

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

- Reviewing the results of the twice-annual employee engagement survey carried out by executive management. In the longer survey carried out in October 2025, employees were asked whether they agreed that "I believe our Company values match our culture", to which 71% (October 2024: 72%) responded positively.
- Reviewing culture KPI data including employee turnover, vacancies and promotions.
- Reviewing whistleblowing reports, where these arise. During FY26, one whistleblowing report (FY25: one) was reported through our external whistleblowing hotline. The Company Secretary investigated the allegations made, with oversight from the Audit Committee Chair. No evidence was provided to support the allegations. The outcome was reported to the Board.
- As part of an open and transparent culture, the Board has access both to the Group Leadership Team and to employees at all levels and makes its own assessment of the culture from seeing employees in Board presentations, from other meetings with employees and from spending time in the Group's open-plan working environment.
- During the year, the Audit Committee Chair met one-on-one with members of the Finance and Legal leadership team.
- In addition, part of the role of the DNED is understanding how culture is manifested by the employee population and bringing the views of employees back to the Boardroom. During the year the DNED met in person with employees in Almere and Tamworth and attended several "All Hands" meetings as an observer.
- During the financial year, the Group has incurred nil (FY25: nil) fines associated with violations of bribery, corruption, or anti-competitive standards.

## Workforce engagement

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

### DNED engagement

**There is a clearly defined programme for workforce engagement by the Designated Non-Executive Director for workforce engagement (DNED).**

- Susan Hooper is appointed as the DNED in accordance with the Code and has held this role since 2021. An annual programme of workforce engagement meetings enables the DNED to meet with employees across various locations.
- During the year the DNED met with employee groups at two sites. These informal sessions provided the opportunity for employees to raise matters important to them and enabling the DNED to assess how effectively the Company's culture is embedded across the business. Feedback from these meetings was shared with the Board, providing insight into issues of particular relevance to fulfilment centre employees.
- The DNED also met with the People Director to review the output from employee engagement surveys.
- The DNED occasionally joins employee "All Hands" meetings as an observer.
- The Board regularly reviews the effectiveness of the workforce engagement activities to ensure they continue to provide meaningful insight and add value to employees and the Board.

### Wider Board engagement

**The NEDs engage directly with the workforce in ways that are relevant and provide the full Board with insight into employee engagement.**

- To ensure that all members of the Board have appropriate visibility of the Group's operations, Group Leadership Team members regularly attend Board meetings and provide updates on their areas of responsibility and the execution of the Group's strategy.
- Individual NEDs engaged with employees at points during the year. These interactions provide additional insight to inform the Board's perspectives on workforce engagement and succession planning.
- Kate Swann meets regularly with the Group Leadership Team to discuss financial performance.
- David Keens meets with leaders in the Finance and Legal team.
- Niall Wass meets with members of the Extended Leadership Team and with leaders in the Product, Data and Technology teams.
- Susan Hooper meets quarterly with the Chief Operations Officer, who leads sustainability implementation for the Group Leadership Team, to discuss progress against the Group's sustainability strategy and Climate Transition Plan.

### Board oversight

**The Board reviews twice-annual engagement survey results as part of its oversight of workforce engagement and receives regular feedback from the DNED.**

- Executive management commissions twice-annual, externally-facilitated employee engagement surveys to ensure that employees are given a voice and that the business can act on employee feedback. The Board uses these as one basis for assessing overall levels of workforce engagement.
- On average, across the two employee surveys that the Group carried out in the year, 74% of employees were proud to work for the Group (FY25: 76%).
- The Group's average overall employee engagement score for the two surveys decreased year-on-year to 62% (FY25: 66%). Further information is provided on page 68.

# Corporate governance statement continued

## Shareholder engagement

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

### Investor relations

The CFO is responsible for a defined investor relations programme that aims to ensure that existing and potential investors understand the Group's strategy and business.

- The Executive Directors make formal presentations on the half-year and full-year results which are made available to all existing and potential shareholders on the Group's investor relations website.
- The results presentations are followed by formal investor roadshows. There is also an ongoing programme of meetings with investors, in response to both inbound and outbound requests. These meetings cover topics including strategy, performance and sustainability matters, with care taken to ensure that price-sensitive information is released to all shareholders at the same time.
- During FY26, the Executive Directors between them attended one-on-one shareholder meetings, group meetings (including meetings hosted by equity research analysts) and investor conference days. A combination of face-to-face and virtual meetings were held. A wide range of topics were discussed, including CEO succession, strategy, business performance and capital allocation.
- The CFO liaises directly with analysts to obtain their feedback on investor sentiment. This includes the ten sell-side analysts that maintained research coverage and published financial estimates relating to the Group as at 30 April 2026 (30 April 2025: eleven).

### Non-Executive engagement

The Chair, the SID and the committee chairs directly engage with shareholders where appropriate.

- The Chair, the SID and the Chairs of the three permanent Board Committees are each available for meetings with major shareholders to discuss matters related to their areas of responsibility.
- The Chair engaged face-to-face and virtually with shareholders on CEO succession.
- Shareholders were consulted in early 2026 on the 2026 Remuneration Policy which is to be put to shareholders for approval at the 2026 AGM.
- All Directors attended the 2025 AGM and were available to answer shareholder questions.
- Shareholders can provide information for sharing with the Board on particular topics or voting policies via the Company Secretary.

### Board oversight

The Board is kept informed of the views and opinions of shareholders and analysts.

- Directors receive investor relations updates from the CFO at each Board Meeting.
- The Company's joint corporate brokers, J.P. Morgan Cazenove (JPM) and RBC Europe Limited (RBC), attend several Board meetings each year at which they provide insight on investor sentiment and feedback.
- The Board is provided with monthly share register analysis, market reports from the Company's corporate brokers and published equity research reports.

## Division of responsibilities

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

<b>Non-Executive Chair</b>	<ul style="list-style-type: none"> <li>• Leads the Board and is responsible for the overall effectiveness of Board governance.</li> <li>• Sets the Board's agenda, with emphasis on strategy, performance and value creation.</li> <li>• Ensures good governance.</li> <li>• Shapes the culture of the Board, promoting openness and debate.</li> <li>• Ensures the Board receives the information necessary to fulfil their duties.</li> </ul>
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>• Develops strategies, plans and objectives for proposing to the Board.</li> <li>• Runs the Group on a day-to-day basis and implements the Board's decisions.</li> <li>• Provides leadership to the Group Leadership Team and Extended Leadership team.</li> <li>• Leads the organisation to ensure the delivery of the strategy agreed by the Board.</li> </ul>
<b>Chief Financial Officer</b>	<ul style="list-style-type: none"> <li>• Provides strategic financial leadership of the Group, runs the finance function and works alongside the CEO in the day-to-day running of the Group.</li> <li>• Has operational responsibility for risk management.</li> <li>• Ensures the Group remains appropriately funded and capital structure is effectively managed.</li> <li>• Responsible for investor relations.</li> </ul>
<b>Senior Independent Non-Executive Director</b>	<ul style="list-style-type: none"> <li>• Acts as a sounding board for the Non-Executive Chair.</li> <li>• Available to shareholders if they require contact both generally and when the normal channels of Non-Executive Chair, CEO or CFO are not appropriate.</li> <li>• Leads the annual evaluation of the Non-Executive Chair's performance and the search for a new Chair, when necessary.</li> </ul>
<b>Non-Executive Directors</b>	<ul style="list-style-type: none"> <li>• Demonstrate independence and impartiality.</li> <li>• Bring experience and special expertise to the Board.</li> <li>• Constructively challenge the Executive Directors.</li> <li>• Monitor the delivery of the strategy within the risk and control framework set by the Board.</li> <li>• Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems.</li> </ul>
<b>Company Secretary</b>	<ul style="list-style-type: none"> <li>• Responsible for advising the Board and assisting the Non-Executive Chair in all corporate governance matters.</li> </ul>

## Corporate governance statement continued

### The Board's Approach to Section 172

The Code requires the Board to understand the views of the Company's key stakeholders and describe how their interests and the matters set out in section 172 of the Companies Act 2006 (the "Act") have been considered in Board discussions and decision-making. The Board's approach during FY26 to the matters set out in section 172 of the Act is summarised below. Our key stakeholder groups, the interests of these key stakeholders and the Board's approach to considering these interests are set out in the Strategic report on pages 66 to 69.

Section 172(1) of the Companies Act 2006	The Board's approach	Outcomes
<p><b>(a) Long-term decision-making</b>                      The Board maintains oversight of the Group's performance and reserves to itself specific matters for approval, including the strategic direction of the Group, M&amp;A activity and entering material contracts above set thresholds.</p>	<ul style="list-style-type: none"> <li>Agreed the Group's strategy, which is set out on pages 16 to 17 of this Report.</li> <li>Reviewed the Group's risk management framework and considered the Group's principal risks (see pages 37 to 40).</li> <li>Approved the Group's FY27 annual budget and three-year plan.</li> </ul>	<ul style="list-style-type: none"> <li>Approval of the Group's strategy and financial plans provided a clear framework for long-term growth and capital allocation.</li> <li>Alignment of the three-year plan with the risk framework enhanced resilience and supported sustainable value creation.</li> </ul>
<p><b>(b) Interests of employees</b>                      The success of the Group depends upon a highly skilled and motivated workforce and an entrepreneurial and innovative culture, set within structures that provide fairness for all.</p>	<ul style="list-style-type: none"> <li>Reviewed the Group's Diversity strategy, including targets for the representation of women and ethnic minorities in leadership roles.</li> <li>Approved an all-employee award under the Group's SAYE Scheme.</li> <li>Reviewed updates from the DNED on workforce engagement activities.</li> <li>Received the results of employee engagement surveys.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced Board understanding of employee engagement and alignment with Company culture.</li> <li>The Board will increase the frequency of site visits from FY27 to strengthen direct engagement with employees.</li> </ul>
<p><b>(c) Fostering business relationships with suppliers, customers and others</b>                      The Group works with a significant number and variety of customers, suppliers, providers and other third parties. It is of great importance that relationships with those parties are appropriate.</p>	<ul style="list-style-type: none"> <li>Reviewed presentations from members of the Group Leadership Team on key business areas, including the impact of the Group's activities on customers, suppliers and partners.</li> <li>Reviewed customer NPS and actions taken to support performance. The average for FY26 was maintained at 57 (FY25: 57).</li> <li>Considered and approved the Group's Modern Slavery Statement.</li> <li>Discussed the Group's progress in obtaining commitments to set net zero reduction targets aligned with SBTi criteria from suppliers covering 67% of its Scope 3 emissions by 30 April 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced Board oversight of key stakeholder relationships.</li> <li>Improved understanding of customer experience trends and the actions being taken to support performance.</li> <li>Increased Board focus on supply chain sustainability including progress against Scope 3 emissions targets.</li> </ul>
<p><b>(d) Impact of operations on the community and the environment</b>                      The Group seeks to ensure that it provides a positive contribution to the communities in which it operates and to the environment.</p>	<ul style="list-style-type: none"> <li>Monitored delivery against the Group's revised Sustainability strategy approved in April 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Maintained Board oversight of the integration of environmental and social considerations into the Group's strategy and operations.</li> </ul>
<p><b>(e) Maintaining high standards of business conduct</b>                      The Board sets the Group's purpose, values and strategy and satisfies itself that these are aligned with the Group's culture. It oversees the Group's risk management processes and internal control environment.</p>	<ul style="list-style-type: none"> <li>Oversaw the Group's corporate governance framework, as summarised on page 75.</li> <li>Complied with all relevant and applicable provisions of the UK Corporate Governance Code 2024 throughout the year. Provision 29 of the Code did not apply for FY26, but has applied to the Group, from 1 May 2026.</li> <li>Approved policies and procedures supporting corporate responsibility and ethical conduct, including a new Fraud Prevention Policy.</li> <li>Completed online compliance training modules and received training from the Group's legal advisers.</li> <li>Received updates on the Group's technology security.</li> <li>Received updates on corporate governance, culture and values.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened oversight of governance, risk management and internal controls.</li> <li>Enhanced Board focus on ethical standards and compliance, supporting resilience to regulatory and operational risks.</li> </ul>
<p><b>(f) Acting fairly between members</b>                      The Board aims to understand the views of shareholders and to always act in their best interests.</p>	<ul style="list-style-type: none"> <li>The CEO and CFO engaged with the Group's shareholders through meetings, calls and written communication.</li> <li>The Chair, Senior Independent Non-Executive Director (SID) and Committee Chairs engaged with shareholders as appropriate.</li> <li>Held the AGM at a central London location, providing convenient travel access for our shareholder base.</li> <li>Engaged with the ten largest shareholders on the proposed 2026 Remuneration Policy.</li> <li>Considered shareholder perspectives in Board discussions, including in relation to the triennial remuneration policy review, CEO succession, capital allocation and the Group's sustainability strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder feedback informed the Board's approach to strategy, capital allocation and liquidity management.</li> <li>The Group returned capital to shareholders in FY26 through dividends and continued share repurchases, consistent with its stated policies.</li> </ul>

## Composition, succession and evaluation

### Board composition

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

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

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

David Keens was SID and Chair of the Audit Committee of Autotrader Group plc from 2015 until 2024. Catherine Faiers was Chief Operating Officer at Autotrader Group plc from 2019 until December 2025. The Nomination Committee considered whether this overlapping period of board and executive service between 2019 and 2024 could be perceived to affect David Keens’ independence. The Nomination Committee noted that there is no commercial relationship between the Group and Autotrader Group plc and there are no reciprocal board appointments. The Committee concluded that David Keens’ independence of character and judgement was not affected and confirmed that he remains independent.

### Board and Committee membership and attendance

The membership of the Committees of the Board, Director tenure and attendance at scheduled Board and Committee meetings for FY26 are set out in the table below:

Name <sup>1</sup>	Date of appointment to the Board	Tenure as at 30 April 2026 (years)	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
Kate Swann	10 January 2021	6 years 6 months <sup>2</sup>	10/10 <sup>3</sup>	N/a	N/a	4/4 <sup>3</sup>
Catherine Faiers <sup>1</sup>	2 March 2026	2 months	2/2 <sup>1</sup>	N/a	N/a	N/a
Andy MacKinnon	23 December 2020	5 years 4 months <sup>2</sup>	10/10	N/a	N/a	N/a
David Keens	10 January 2021	5 years 4 months	10/10	4/4 <sup>3</sup>	4/4	4/4
Niall Wass	10 January 2021	5 years 4 months	10/10	4/4	4/4	4/4
Susan Hooper	10 January 2021	5 years 4 months	10/10	4/4	4/4 <sup>3</sup>	4/4
ShanMae Teo	27 June 2022	3 years 10 months	10/10	4/4	4/4	4/4
Nickyl Raithatha <sup>1</sup>	23 December 2020	N/a	6/6 <sup>1</sup>	N/a	N/a	N/a
Average tenure as at 30 April 2026		4 years 7 months				

1 The composition of the Board and its Committees are shown as at 30 April 2026, except for Nickyl Raithatha, who stood down from the Board on 31 December 2025. His attendance is shown up to that date. Catherine Faiers was appointed on 2 March 2026. Her attendance is shown from the date of her appointment. For the two Board meetings held where no CEO was in post, the CFO briefed the Board on matters usually covered by the CEO.

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

3 Indicates Chair of Board or relevant Committee.

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

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

### Board evaluation

In January 2026 the Board undertook an internally facilitated review of its performance, together with that of its Committees, the Chair and the individual Directors. Nickyl Raithatha and Catherine Faiers did not participate in this year’s process as neither were in post at the time of the review. Catherine Faiers was briefed on feedback from the evaluation as part of her induction.

The process was led by the Senior Independent Non-Executive Director (SID), supported by the Company Secretary. The review comprised a structured programme of online questionnaires completed by all Directors, covering a broad range of matters including strategy, purpose and culture, Board composition and effectiveness, risk management and accountability, stakeholder engagement, Board dynamics and behaviours, and the effectiveness of each of the Board’s Committees. In addition, the SID conducted individual meetings with each Director, excluding the Chair, to review the performance of the Chair and the effectiveness of the Board as a whole. Feedback from these discussions was shared with the Chair. Responses from the questionnaires and interviews were collated on an anonymised basis, with key themes and findings reported to the relevant Committees and to the Board to inform discussion and ongoing development.

## Corporate governance statement continued

The results of the evaluation show that the Board continues to be highly rated overall by its members. The table below provides an update on the priorities for focus that were identified in the FY25 evaluation:

Forum	Focus area	Update as at 30 April 2026
Board	Growth	The Board has monitored the Company's delivery against its growth priorities, ensuring alignment with shareholder interests.
Audit Committee	Technology security	The Audit Committee has provided oversight of technology security governance, reviewing and challenging management's approach to identifying, mitigating and managing technology security risks.
Audit Committee	Provision 29 preparedness	The Committee has overseen and assessed management's execution of plans to ensure compliance with Provision 29 from 1 May 2026, including the adequacy of resources and timelines.
Nomination Committee	Non-Executive succession planning	Succession planning for those Non-Executive Directors appointed around the IPO in 2021 was considered and would receive further attention following the appointment of the new CEO.

The following priorities for focus were identified through this year's evaluation:

Forum	Focus area	Priority for the year ahead
Board	Management succession planning	The Board will focus on succession plans for the Executive Directors and Group Leadership Team.
Board	Stakeholders	The Board will increase its understanding of customer experience and peer benchmarking.
Audit Committee	Technology security	The Committee will continue to monitor the evolution of the Group's technology and data security control environment and deepen its oversight of AI-related controls.
Audit Committee	Provision 29 preparedness	The Committee will oversee implementation of Provision 29 through Internal Audit.
Remuneration Committee	Remuneration policy renewal	The Committee will ensure that the new Directors' 2026 Remuneration Policy to be put to shareholders for approval at the 2026 AGM rewards performance and aligns with investor interests.
Nomination Committee	Non-Executive succession planning	With the CEO transition now complete, the Committee will focus on succession planning for those Non-Executive Directors who were appointed around the time of the IPO in 2021.

As part of the annual Board evaluation, the Board considered the Chair's time commitment and effectiveness in role. The Board concluded that the Chair's other professional commitments, including the new roles approved during the year, as referred to on page 84, do not detract from her ability to fulfil her responsibilities as Chair of the Moonpig Group. Her management of time and priorities remains effective, as evidenced by full attendance at Board and Committee meetings during the year. The Chair also continues to be highly accessible outside formal meeting schedules and to engage regularly and constructively with the Executive Directors and the wider management team. Accordingly, the Board remains satisfied that the Chair continues to devote sufficient time and attention to her role, including her responsibilities as Chair of the Board and the Nomination Committee.

The time commitments of the other Directors were also considered as part of the review process. The Board concluded that each of the Non-Executive Directors continues to allocate adequate time to fulfil their Board and Committee responsibilities and to demonstrate ongoing commitment to their respective roles.

Following the evaluation, the Board determined that no immediate changes to the composition of the Board are required, however, succession planning for those Non-Executive Directors appointed at the time of the IPO will be progressed in FY27. The findings of the review, together with the composition of the Board and its Committees, will continue to inform the Board's approach to succession planning.

In line with the Code recommendation that an externally facilitated review is undertaken at least every three years, it is anticipated that the performance review for FY27 will be externally facilitated.

# Operation of the Board

## Board activities in FY26

The Board makes decisions to ensure the long-term success of the Group whilst taking into consideration the interests of wider stakeholders as required under section 172 of the Act. Board meetings are one of the mechanisms through which the Board discharges this duty. Further information about the Board's approach to section 172 is set out earlier in this section and further information on stakeholder engagement is included on pages 66 to 69.

The following table sets out some of the Board's key activities during FY26:

<b>Strategy and operations</b>	<ul style="list-style-type: none"> <li>• Held a Board strategy review day at which the Group's strategy and the risks to that strategy were discussed.</li> <li>• Reviewed strategic and operational performance at each Board meeting.</li> </ul>
<b>People and culture</b>	<ul style="list-style-type: none"> <li>• Received feedback from employee engagement surveys.</li> <li>• Approved the updated Board Diversity Policy.</li> <li>• Considered the Group's culture and values.</li> <li>• The DNED and other Non-Executive Directors met directly with employees throughout the year.</li> <li>• The CEO and CFO attend "Group All Hands" meetings with employees.</li> </ul>
<b>Financial</b>	<ul style="list-style-type: none"> <li>• Reviewed trading updates and financial performance against budget.</li> <li>• Approved the FY27 annual budget and three-year plan.</li> <li>• Approved the Group's trading updates, half year and full year results announcements.</li> <li>• Approved audited financial statements for the year ended 30 April 2025.</li> <li>• Approved payment of the interim dividend for FY26.</li> <li>• Approved the Company's share repurchase programme for FY27.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Reviewed the Group's compliance with the Code except for Provision 29 (see below).</li> <li>• Received updates on work being taken to ensure compliance with Provision 29 of the Code (which deals with the effectiveness of the Company's risk management and internal control framework) from FY27.</li> <li>• Agreed the annual programme of business for the Board and each of the Committees.</li> <li>• Undertook an internally-facilitated performance review of the Board, its Committees and the Chair's and individual Directors' performance and time commitments.</li> <li>• Reviewed the Committees' Terms of Reference.</li> <li>• Reviewed the internal systems of control.</li> <li>• Received regular updates from the Company Secretary on governance matters.</li> <li>• Received an update from the Group's legal advisers.</li> </ul>
<b>Risk management</b>	<ul style="list-style-type: none"> <li>• Reviewed principal and emerging risks.</li> <li>• Reviewed the Group's sustainability risk register.</li> </ul>
<b>Investors and other stakeholders</b>	<ul style="list-style-type: none"> <li>• Received reports and updates on investor relations activities.</li> <li>• Reviewed the Group's Sustainability strategy and progress to date in delivery against it.</li> <li>• The CEO and CFO met regularly with existing and potential investors as part of a defined investor relations programme, as set out on page 78.</li> <li>• The Remuneration Committee Chair engaged with major shareholders on proposals for the 2026 Remuneration Policy that will be brought to shareholders for approval at the 2026 AGM.</li> <li>• All Directors attended the AGM and were available to shareholders at that meeting.</li> </ul>

## Advice for Directors

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

## Election and re-election

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

## Corporate governance statement continued

### Appointment, removal and tenure

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

Non-Executive Directors are appointed for a term of three years, subject to earlier termination, including provision for early termination by either the Company or by the individual on three months' notice, or with immediate effect if not elected or re-elected by shareholders at the AGM. All Non-Executive Directors serve based on letters of appointment, which are available for inspection at the Company's registered office and at the AGM.

Following the completion of the CEO succession process, the Nomination Committee will focus in FY27 and beyond on succession planning for the Non-Executive Directors to maintain an appropriate balance of skills, experience and independence on the Board (see page 98 for further information).

The Nomination Committee also maintains both contingency and long-term succession plans for the Executive Directors and the Group Leadership Team. These plans are kept under regular review and are informed by the findings of the annual Board evaluation (see page 81), supporting leadership continuity, effective risk management and the long-term sustainable success of the Group.

### Conflicts of interest

In accordance with the Company's Articles, the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation. The register of Directors' external appointments is reviewed at each Board meeting. Any external appointments or other significant commitments of the Directors require the prior approval of the Board. The Board is comfortable that the external appointments of the Chair and the Independent Non-Executive Directors do not create any conflict of interest and believes that this experience enhances the capability of the Board. Catherine Faiers is a Non-Executive Director of Allegro.eu Group. The Board approved that Catherine could continue with this existing directorship as there was no conflict of interest. The Remuneration Committee approved that Catherine may retain the remuneration from this appointment.

The Board considers proposed external appointments in advance to ensure that there are no conflicts of interest and that Directors retain sufficient time to devote to the Group. Appointments considered during the year included: (i) Kate Swann's appointments as Chair of Europa Biosite and Chair of Lomond Group; (ii) David Keens' appointment as a non-executive director, SID and Chair of the Audit Committee of the Angling Trust; (iii) Susan Hooper's appointments as non-executive director, SID and Chair of the Remuneration Committee of Naked Wines plc, and member of the Advisory Board for Prosper UK; and (iv) ShanMae Teo's appointment as CFO of QIMA. The Board concluded that each Director would continue to have sufficient time to devote to Moonpig Group.

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

During the year, Kate Swann stepped down as Chair of Beijer Ref and Niall Wass stepped down as Chair of Job and Talent Holding Limited.

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

### Audit, risk and internal control

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

On 17 March 2026, the Audit Committee completed its annual reassessment of risk management and internal control systems and this was considered in detail and approved by the Board.

### Remuneration

The Remuneration Policy has been updated following its triennial review and is being brought to shareholders for approval at the 2026 AGM. The proposed changes are set out on page 102. The Directors' remuneration report describes the policies and practices in place to ensure that the Group's leadership is motivated to deliver long-term sustained growth. The work of the Remuneration Committee is also described in the Directors' remuneration report, which is set out later in this Governance section on pages 99 to 117.

### Kate Swann

Chair

24 June 2026

## Audit Committee report

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

### Overview

- The Audit Committee (Committee) comprises four Independent Non-Executive Directors.
- David Keens and ShanMae Teo are considered by the Board to have recent and relevant financial experience. All members bring relevant commercial and operating experience.
- The Committee met four times during the year.
- The CEO, CFO, Chair of the Board, members of management, internal auditors and external auditors attend meetings by invitation.
- The Committee meets separately with the external auditors and internal auditors without management present.

### Main Committee activities during FY26

- Reviewed and recommended the financial statements for the year ended 30 April 2025.
- Reviewed key areas of financial judgement and ensured a consistent approach has been applied.
- Approved the external audit plan and fee and reviewed the effectiveness of PricewaterhouseCoopers LLP as external auditors.
- Approved the internal audit plan and reviewed the effectiveness of KPMG LLP as internal auditors.

- Oversaw the implementation of enhanced internal control processes in preparation for compliance with Provision 29 of the UK Corporate Governance Code 2024.
- Assisted the Board in its review of the effectiveness of the Group's risk management framework, including the consistency of its application across Moonpig, Greetz and Experiences.
- Reviewed the Group's fraud risk assessment and the effectiveness of anti-fraud controls and whistleblowing arrangements, including in response to the new 'failure to prevent fraud' offence introduced in September 2025.
- Reviewed the Group's assessment of principal and emerging risks and uncertainties.
- Reviewed the Committee's own performance.

### Committee focus areas for FY27

- Review and recommend the financial statements for the year ended 30 April 2026.
- Discuss key areas of financial judgement and estimates used by management.
- Oversee the first year of compliance with Provision 29 of the UK Corporate Governance Code 2024.
- Assist the Board in its review of the effectiveness of the Group's risk management and internal control systems.
- Review the principal and emerging risks identified by management and mitigating actions.
- Review the performance and independence of the external auditors.
- Review the performance of the internal auditors and monitor progress against the internal audit plan.

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

For more information on the Committee's Terms of Reference visit [www.moonpig.group](http://www.moonpig.group).



## Audit Committee report continued

### Dear shareholders,

I am pleased to present the Audit Committee's report for the year ended 30 April 2026, which summarises the Committee's key activities and how we have supported the Board in fulfilling its responsibilities, including our review of this Annual Report.

The Committee comprises the four Independent Non-Executive Directors: David Keens, Susan Hooper, Niall Wass and ShanMae Teo. Collectively, the Committee brings a wide range of commercial and operational experience, with ShanMae Teo and myself also fulfilling the requirement for at least one member to have recent and relevant financial experience. Biographies of all members are set out on pages 72 to 73.

Our internal audit function is outsourced to KPMG LLP, which continues to provide specialist support through a risk-based rolling programme aligned to the Group's principal risks. During the year, we assessed the effectiveness of the internal audit function, including the quality of reporting, insights provided and progress against the agreed internal audit plan. We remain satisfied that KPMG LLP provides appropriate expertise, independence and challenge, and that the internal audit arrangements are effective.

Representatives from KPMG LLP and the Group's external auditors, PricewaterhouseCoopers LLP, attended all four Committee meetings held during the year. The Chair of the Board, the CEO, CFO and members of management attended by invitation.

Our responsibilities include overseeing the integrity of the Group's financial reporting, the effectiveness of the risk management and internal control framework and the independence, objectivity and effectiveness of both external and internal audit. During FY26, our focus included:

- Reviewing the assumptions and methodology applied in assessing the carrying value of goodwill.
- Assessing the Group's technology and data security posture, including detection and response capabilities, data protection, IT business continuity and disaster recovery.
- Overseeing the development and testing of the Group's material controls framework in preparation for compliance with Provision 29 of the Code.
- Approving the internal audit programme, which in FY26 was designed to provide assurance over technology and data security, as well as the Group's material controls framework.

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

This Audit Committee report should be read in conjunction with the external auditors' report starting on page 122 and the Moonpig Group plc financial statements in general.

We will continue to focus on readiness for reporting under Provision 29 of the UK Corporate Governance Code 2024, including the implementation, documentation and testing of the material controls framework ahead of the Board's first statement of effectiveness in the FY27 Annual Report and Accounts. We will also maintain focus on key areas of judgement in financial reporting and the continued development of the Group's risk management and internal control framework.

Following the external audit tender completed in FY24, which resulted in the reappointment of PricewaterhouseCoopers LLP from FY26, the Committee oversaw the appointment of a new external audit partner, Katherine Birch-Evans. The Committee is satisfied that the transition was well managed, with audit quality and independence maintained throughout. Shareholders will vote at the 2026 AGM on the Board's recommendation to reappoint PricewaterhouseCoopers LLP as the Group's external auditors for FY27.

## Financial reporting

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

The Committee assessed the accounting principles and policies adopted in the Group's FY26 financial statements and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed reports from management and inquired into judgements made. The Committee reviewed the reports prepared by the external auditors on the FY26 Annual Report. An explanation of the accounting policies is included in the Group's FY26 financial statements on pages 135 to 142.

In respect of the Group's FY26 financial statements, the Committee, together with management, considered the areas of significant financial statement risk, judgement and estimates described below.

Description of significant area	Audit Committee action
<p><b>Assessment of impairment</b></p> <p>The Group performed its annual test for impairment of goodwill allocated to the Greetz and Experiences CGUs at 30 April 2026 using value in use models based on Board-approved forecasts.</p> <p>No impairment was identified for the Greetz CGU, with significant headroom and no reasonably possible changes in assumptions that would give rise to impairment.</p> <p>No impairment was recognised for the Experiences CGU. The rate of revenue contraction moderated across the year, with the rate of decrease improving from 8.9% in H1 to 1.9% in H2. This was accompanied by cost base reductions implemented during the year. The assessment remains a key area of judgement, with sensitivity analysis indicating a major source of estimation uncertainty, with a significant risk of resulting in material adjustment to the carrying amount in future periods.</p> <p>Separately, the Company assessed the carrying value of its investment in subsidiaries in the Company financial statements, as the Company's net assets exceeded the Company's market capitalisation at 30 April 2026. No impairment was recognised.</p> <p>The impairment assessments are sensitive to the assumption relating to revenue growth, whilst the Parent Company impairment assessment is also sensitive to the discount rate. Judgement is also required to determine appropriate sensitivity scenarios that capture plausible changes in these key assumptions.</p>	<p>With respect to both goodwill recognised in the consolidated financial statements and the carrying amount of the investment in the parent company financial statements, the Committee:</p> <ul style="list-style-type: none"> <li>• Reviewed the impairment assessments for each CGU and the Company's investment in subsidiaries.</li> <li>• Challenged the key assumptions used in the value in use models, including revenue growth rates and discount rates and assessed their consistency with Board-approved budgets, historical performance and external market data.</li> <li>• Considered revenue trends in the Experiences CGU together with cost base reductions implemented during the year, to evaluate whether management's assessment of value in use was consistent.</li> <li>• Reviewed the sensitivity analysis prepared by management, including downside scenarios aligned to the viability statement, and assessed whether these appropriately reflected reasonably possible changes in key assumptions.</li> <li>• Reviewed the disclosures in the financial statements, including the identification of the impairment assessment as a key source of estimation uncertainty and the quantification of sensitivities.</li> </ul> <p>In respect of the carrying amount of the Parent Company investment, the Committee considered whether the Group's market capitalisation of £642.1m as at 30 April 2026 – being lower than the Company's net assets of £798.3m and the carrying value of the investment in subsidiaries of £845.5m – constitutes evidence of impairment.</p> <p>The Committee reviewed management's impairment assessment, including the determination of the recoverable amount of the investment in subsidiaries, and was satisfied that the recoverable amount exceeded its carrying value. Accordingly, no impairment was required as at 30 April 2026.</p> <p>The Committee concurred with management's view that a listed company's share price does not necessarily correlate with the recoverable amount of its investment in subsidiaries, particularly where the investment is held as a long-term, strategic interest.</p>
<p><b>Experiences merchant accrual</b></p> <p>Measurement of the Experiences segment merchant accrual requires estimation of the expected future amounts that will become payable to merchant providers.</p>	<p>The Committee reviewed the estimates of future payments to merchant providers prepared by management and was satisfied that these were consistent both with the actual commission rates relating to experience deals sold and with the trend in actual rates of redemption by recipients.</p>

## Audit Committee report continued

### Description of significant area

### Audit Committee action

#### Useful economic life of capitalised development costs

The amount of employee costs that the Group capitalises as internally generated intangible assets is significant and amortises annually.

Management makes estimates when assessing the useful economic lives ("UELs") of internally generated development costs capitalised as intangible assets under IAS 38 Intangible Assets.

The Committee considered the procedures and controls in place for capitalised development costs, including those relating to assessing the carrying amounts and remaining useful economic lives of previously capitalised intangible assets. The Committee is satisfied that these controls are appropriate and have been consistently applied year-on-year.

#### Going concern and viability statement

The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due.

The Directors have determined that it is appropriate to assess the Group's prospects over a three-year period. In addition, the Directors must consider if the going concern assumption is appropriate.

The Committee reviewed management's analysis supporting the Group's going concern assessment and viability statement. This included an evaluation of the Group's medium-term financial plan and associated cash flow forecasts extending to April 2029. The Committee discussed with management the appropriateness of the three-year assessment period used in the viability statement and concluded that it remains suitable given the Group's planning and investment horizon.

Scenarios covering events that could adversely impact the Group were considered and the Committee concluded that these are appropriately aligned to the Group's principal risks and uncertainties as disclosed on pages 37 to 40.

The Committee confirmed that these scenarios took into account developments during the year, including the revised value in use calculations for the Experiences CGU, the Group's capital allocation policy and the completion of quantified scenario analysis for climate-related risks in line with the recommendations of TCFD.

The feasibility of mitigating actions and the potential speed of implementation were critically assessed by the Committee to test the credibility of management's conclusions.

On this basis, the Committee confirmed that it agreed with management's conclusion that the going concern basis of accounting remains appropriate. The Committee was also satisfied as to the Group's viability over the assessment period and that the associated disclosures in the financial statements are fair, balanced and understandable.

#### Alternative Performance Measures

The Annual Report includes reference to Alternative Performance Measures (APMs), including Adjusted EBIT and Adjusted PBT, which the Directors consider provide useful financial information in addition to IFRS measures. Determining which items should be classified as Adjusting Items involves the exercise of judgement.

The Committee reviewed the definition of Adjusting Items and the disclosures around APMs to satisfy itself that these are appropriate, including whether definitions are clear, whether there is a clear reconciliation to IFRS measures and ensured balanced prominence of APMs and IFRS measures taken across the Annual Report as a whole.

#### FRC Corporate Reporting Review

In February 2026, the Company received a letter from the Financial Reporting Council (FRC) notifying it that it had reviewed the Company's Annual Report and Accounts for FY25 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The FRC did not raise any questions or queries and did not require a substantive response.

The Committee considered the contents of the letter. The FRC made suggestions to enhance disclosures, which have been included in this FY26 Annual Report and Accounts. The Committee is satisfied that these matters were not substantive and did not impact the Group's FY25 reported results.

As communicated by the FRC, its review was based solely on the Annual Report and Accounts for FY25. The review provides no assurance that the Annual Report and Accounts are correct in all material respects, and the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements.

## Fair, balanced and understandable

At the request of the Board, the Committee has reviewed the content of the FY26 Annual Report and considered whether, taken as a whole, in its opinion it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Committee was provided with an early draft of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance. The final draft was presented to the Committee for review before being recommended for approval by the Board. When forming its opinion, the Committee reflected on discussions held during the year and reports received from the internal auditors and external auditors and considered the following:

### Key considerations

<b>Is the report fair?</b>	<ul style="list-style-type: none"> <li>• Is a complete picture presented and has any sensitive material been omitted that should have been included?</li> <li>• Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting?</li> <li>• Are the revenue streams described in the narrative consistent with those used for financial reporting in the financial statements?</li> </ul>
<b>Is the report balanced?</b>	<ul style="list-style-type: none"> <li>• Is there a good level of consistency between the front end and the back end of the Annual Report?</li> <li>• Do you get the same messages when reading the front end and the back end independently?</li> <li>• Is there an appropriate balance between statutory and adjusted measures and are any adjustments explained clearly and with appropriate prominence?</li> <li>• Are the key judgements referred to in the narrative reporting and significant issues reported in the Audit Committee report consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements?</li> <li>• How do these disclosures compare with the risks that PricewaterhouseCoopers LLP include in their report?</li> </ul>
<b>Is the report understandable?</b>	<ul style="list-style-type: none"> <li>• Is there a clear and cohesive framework for the Annual Report?</li> <li>• Are the important messages highlighted and appropriately themed throughout the document?</li> <li>• Is the report written in accessible language and are the messages clearly drawn out?</li> </ul>

Following the Committee's review, the Directors confirmed that, in their opinion, the FY26 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

## Risk management and internal control

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

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

In March 2026, the Committee conducted its annual review of the effectiveness of the Group's risk management and internal control systems, to support the Board in doing the same. The Committee received a report from management outlining their assessment of risk management and internal controls, which they discussed with both the internal and external auditors.

The Committee's review was informed by their ongoing oversight of risk management and internal control throughout the year. This included the review of reports on internal and external audit, whistleblowing and improvements to risk management systems, as well as discussions with the internal and external auditors (including closed sessions where management are not present). It also included consideration of the impact of significant changes that occurred during the year (which are summarised in the risk management section of the strategic report on pages 35 to 41). The Committee's oversight of risk management and internal control informed decisions on the internal audit programme for the upcoming year.

The Committee concluded that the Group has effective risk management and internal control systems in place for financial reporting and the preparation of consolidated accounts in line with the FRC's guidance applicable to FY26. These systems include policies and procedures to maintain adequate accounting records, accurately and fairly record transactions and permit the preparation of financial statements in accordance with IFRS. No material failings or weaknesses were identified in the year. These systems have been in place throughout the financial year and up to the date of this report. Management ensures that systems are maintained and appropriate enhancements are introduced in a timely manner, taking into account findings of third line assurance performed by the outsourced internal auditors.

## Audit Committee report continued

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

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

During FY26, the Committee oversaw management's programme to prepare for compliance with Provision 29 of the UK Corporate Governance Code 2024, which will apply to the Group for the year ending 30 April 2027. This included reviewing and challenging the methodology used to identify the Group's material risks and the associated material controls across financial, operational, reporting and compliance areas, ensuring that these are aligned to the Group's principal risks and areas of greatest potential impact.

The Committee monitored progress in developing the material controls framework, including the documentation of controls, assignment of ownership and accountability and the establishment of a structured approach to testing and remediation. This included reviewing progress against the programme plan, the development of control documentation standards, and the role of internal audit in supporting the Board's future assessment. Initial testing of selected controls was undertaken during the year by internal audit and all recommendations have been accepted by management with planned implementation completion by 31 October 2026.

The Committee considers that the Group has made significant progress and remains on track to support the Board's first declaration next year.

In FY27, the Committee will continue to oversee the implementation and operating effectiveness testing of the Group's material controls framework, together with remediation of any deficiencies identified, to support the Board's first declaration on the effectiveness of material controls as at 30 April 2027, which will be based on evidence obtained through ongoing monitoring, testing and assurance activities.

The Committee also reviewed the Group's fraud risk assessment and the effectiveness of related controls and procedures, including those introduced in response to the 'failure to prevent fraud' offence. During the year, the Committee undertook targeted training to support its oversight of this regulatory requirement as practice evolves. The Committee was satisfied that appropriate processes are in place to identify, assess and mitigate fraud risk across the Group.

### Internal audit

During the year, the Committee reviewed the effectiveness of the arrangement whereby KPMG LLP operates the Group's outsourced internal audit function. The Committee concluded that the current model remains appropriate, delivers good value relative to an in-house function and provides access to specialised expertise across key business areas. The Committee undertakes a formal annual assessment of KPMG LLP's performance.

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

The FY26 internal audit programme focused on key areas aligned to the Group's principal risks:

- Provision 29 readiness (Phase II) – testing the effectiveness of the material control framework ahead of FY27 requirements, building on prior work to identify principal risks and associated controls.
- Data protection – assessment of the design and operating effectiveness of controls over data privacy, including data lifecycle management, governance, third-party oversight and compliance with UK GDPR.
- IT business continuity and IT disaster recovery – review of the Group's resilience to operational disruption, including the adequacy of business continuity plans, supplier contingency arrangements and disaster recovery capabilities.
- Cyber security – audit of the "Detect" and "Respond" domains of the NIST Cybersecurity Framework, providing assurance over control effectiveness and supporting the Group's broader cyber resilience and maturity objectives.

The FY27 internal audit programme will continue focus on key areas aligned to the Group's principal risks and strategic priorities.

## External auditors

### Oversight of the external auditors and audit

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

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

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

The Committee Chair engages with shareholders on the scope of the external audit where appropriate, however no circumstances requiring such engagement arose during the year. The Committee encouraged robust challenge by the external auditors and held discussions with them on areas of significant financial reporting risk and judgement. The external auditors took these discussions into account in their audit approach and provided detailed reporting on their work, findings and conclusions in these areas within their audit report.

The Committee reviewed the external auditors' findings in respect of the audit of the financial statements for the year ended 30 April 2026, discussed these with the external auditors and gave due consideration to the points raised. The Committee concluded that it was appropriate to make no changes to the financial statements in response.

### Effectiveness of the external audit process

The Committee reviews the performance and effectiveness of the external auditors annually to assess audit quality and to identify areas for improvement. In FY26, the Committee assessed the effectiveness of the FY25 audit, drawing on FRC guidance, including the Minimum Standard for Audit Committees and other applicable FRC guidance.

It therefore included consideration of the auditors' mind-set, culture, skills, character, knowledge, quality control and judgement.

As part of this assessment, the Committee considered evidence, including:

- A written paper setting out management's assessment of the external auditors' effectiveness, capturing the perspectives of key people involved in the audit process, supported by discussion with the Committee during the meeting at which effectiveness is assessed.
- Enquiries made by the Committee Chair with senior leadership at PricewaterhouseCoopers LLP regarding the performance of Christopher Richmond, the Senior Statutory Auditor for FY25.
- Oversight of the transition of the Senior Statutory Auditor to Katherine Birch-Evans for FY26 in line with FRC Ethical Standard rotation requirements.
- Instances where the external auditors had challenged management's assumptions relating to the financial statements. This included challenge relating to the key assumptions in the value in use (VIU) model for assessing the carrying value of Experiences CGU goodwill and of the Parent Company investment in subsidiary.
- Consideration of the external auditors' reports to the Audit Committee. The Committee confirmed that these were based on a good understanding of the Group's business and clearly set out whether recommendations had been acted upon and, if not, the reasons why they had not been acted upon.
- Consideration of the annual audit plan, which the Committee considered to have been met. The Committee confirmed that the volume, seniority and specialisms of resource envisaged in the annual audit plan had been deployed.
- How the external auditors responded to prior feedback. Following observations during the audit tender on increased use of technology to raise audit quality, the auditors introduced automated payroll testing, enhancing audit of UK staff costs through full recalculation and reconciliation.
- Understanding the risks to audit quality identified by the auditors and how these have been addressed, as well as discussing the network level controls the auditor relied upon to address these risks to audit quality. As part of the assessment, the Committee considered evidence including the 2025 Transparency Report and detail within the Audit Plan.
- Consideration of the FRC's latest PricewaterhouseCoopers LLP Audit Quality Inspection and Supervision Report.
- PricewaterhouseCoopers LLP's own assessment of the quality of the audit, and its quality assurance systems more broadly, as set out in its audit planning document.

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

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

### Independence and objectivity

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

## Audit Committee report continued

FY26 was the first year in which Katherine Birch-Evans acted as Senior Statutory Auditor. The Committee considered the effectiveness of the transition, including the planning and handover activities undertaken during the prior year and was satisfied that these arrangements supported continuity and maintained audit quality.

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

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

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

During the year, PricewaterhouseCoopers LLP charged the Group £126,000 for audit-related assurance services, relating to the H1 FY26 half-year review and £1,000 in relation to non-audit related services provided during the year for access to technical accounting materials.

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

### Minimum Standard

The FRC's Audit Committees and the External Audit: Minimum Standard (Minimum Standard), which operates on a "comply or explain" basis applies to FTSE 350 companies. During FY26, the Committee performed a review of its activities, as summarised in this report, against the requirements of the Minimum Standard, including oversight of the external audit, auditor independence and effectiveness and engagement with shareholders.

In doing so, the Committee considered whether its processes remained robust and whether any enhancements were required. Based on this review, the Committee has concluded that it has complied with the Minimum Standard throughout the year.

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

As a FTSE 350 constituent, the Group is required to comply with the Order.

PricewaterhouseCoopers LLP was first appointed as statutory auditors of the Company in January 2021 following incorporation and served as statutory auditors of Moonpig.com Limited since the year ended 30 April 2017. The Group completed a competitive tender process for the FY26 external audit in 2024, following which, PricewaterhouseCoopers was recommended for reappointment. Accordingly, the Group is compliant with the provisions of the Order.

The Company confirms that it intends to tender the external audit at least every ten years and will therefore next put the external audit to tender no later than for the audit of the year ending 30 April 2036.

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

### David Keens

Chair of the Audit Committee

24 June 2026

## Nomination Committee report

# The Nomination Committee has overseen the appointment of the Group's new CEO.

### Overview

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

### Main Committee activities during FY26

- Led search for and appointment of new CEO following Nickyl Raithatha's resignation in June 2025.
- Performed an internally-facilitated annual performance review of the Board and its Committees.
- Acted on the findings of the Board evaluation conducted in FY25.
- Undertook the annual evaluation of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continued to review succession planning for the Board, Group Leadership Team and Extended Leadership Team.
- Undertook the annual review of the skills of the Board.

### Committee focus areas for FY27

- Implement succession plans for the Chair and those Independent Non-Executive Directors approaching nine years' service in the period from 2028 to 2030.
- Perform an externally-facilitated performance review of the Board and its Committees.
- Oversee progress on areas for improvement or focus areas agreed from the findings of the Board evaluation conducted in FY26.
- Undertake the annual evaluation of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continue to review succession planning for the Group Leadership Team and Extended Leadership Team.
- Undertake the annual review of the skills of the Board.
- Review the effectiveness of the Committee as part of the Board evaluation.

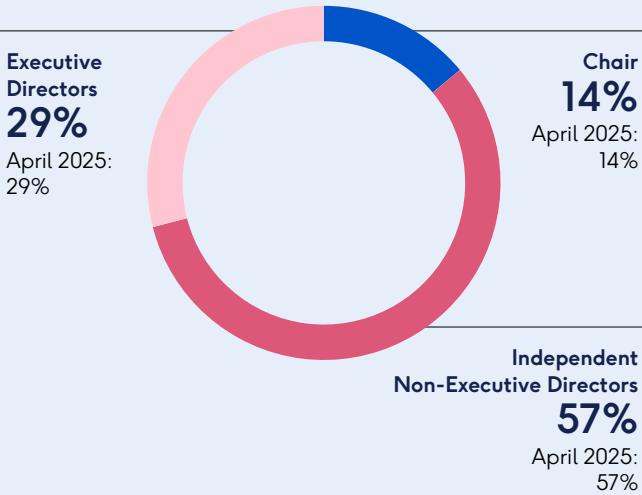
Committee member	Meetings attended
Kate Swann (Chair of the Committee and Non-Executive Chair of the Board)	4/4
David Keens (Senior Independent NED)	4/4
Susan Hooper (Independent NED)	4/4
Niall Wass (Independent NED)	4/4
ShanMae Teo (Independent NED)	4/4



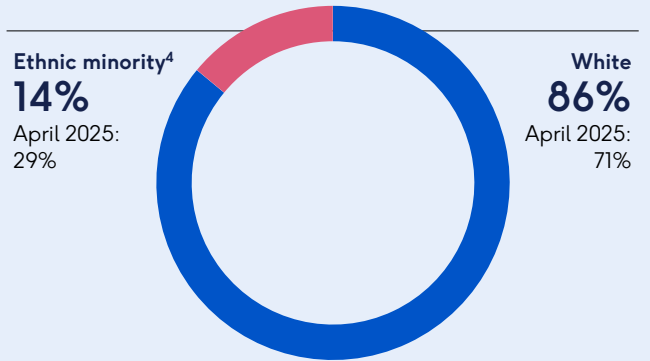
# Nomination Committee report continued

## Board composition<sup>1</sup>

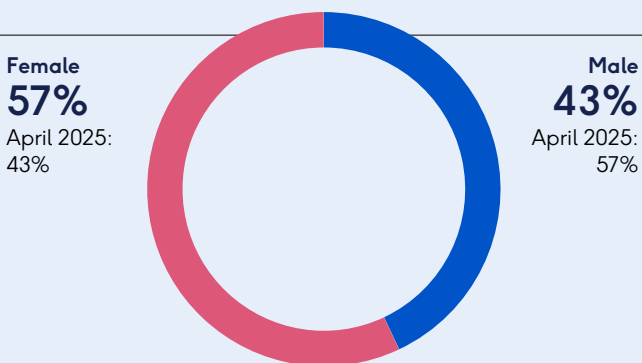
### Independence<sup>2</sup> (%)



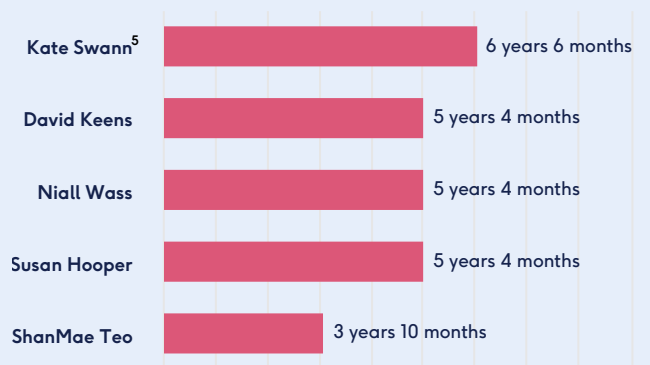
### Ethnicity (%)



### Gender<sup>3</sup> (%)



### Tenure – Non-Executive Directors



1 The composition of the Board and NED tenure are shown as at 30 April 2026. Comparatives are shown as at 30 April 2025. The composition of the Board is unchanged as at the date of this report.  
 2 The Chair of the Board was considered by the Board to be independent on appointment.  
 3 Gender disclosure is based on sex rather than gender identity for consistency with other reporting requirements, for instance Gender Pay Gap reporting.  
 4 From an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).  
 5 Kate Swann served as a Director of the predecessor ultimate holding company from 23 October 2019.

## Dear shareholders,

I am pleased to present the Nomination Committee report for the year ended 30 April 2026. This was an important year for the Committee, with a particular focus on the search for and appointment of a new Chief Executive Officer. Looking ahead, the Committee's responsibilities include advance planning for the succession of the Non-Executive Directors, including those who will reach nine years' tenure over the coming years, to ensure continued independence and an appropriate balance of skills and experience on the Board.

The Committee comprises Kate Swann (Chair of the Committee and Non-Executive Chair of the Board) and the four Independent Non-Executive Directors: David Keens, Niall Wass, Susan Hooper and ShanMae Teo. The biographies of each member of the Committee are set out on pages 72 to 73.

The Committee's Terms of Reference include regular review of the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees, leading the process for new appointments to the Board, ensuring succession planning for both the Board and Group Leadership Team positions, supporting the development pipeline and ensuring that there is a rigorous annual review of the performance of the Board, its Committees, the Chair and individual Directors. The Committee meets at least twice each year and met four times during FY26, reflecting its active oversight of the Chief Executive Officer succession process.

## Changes to the Board

Nickyl Raithatha stepped down as CEO on 31 December 2025 and Catherine Faiers was appointed as CEO on 2 March 2026. During January and February 2026, the CFO oversaw the day-to-day management of the Group. Full details of the recruitment process and induction of the new CEO are set out below.

## CEO recruitment search and appointment

The Committee led the process on behalf of the Board, in line with its responsibilities under the Code and the Company's succession planning framework.

The Committee agreed the role specification and selection criteria, taking into account the Group's strategy, culture, and the leadership capabilities required to deliver the next phase of growth. The Committee engaged Russell Reynolds, an external executive search firm, to support the search and appointment. The Committee considered that the use of an external consultant would ensure a rigorous process and access a diverse pool of candidates. The search firm was selected for its experience in senior executive appointments and sector knowledge, and the Committee confirmed its independence. The firm is a signatory to the Voluntary Code of Conduct for Executive Search Firms. Russell Reynolds has no other connection with the Company or individual directors and acted in an advisory capacity, with the Nomination Committee retaining responsibility for the appointment decision.

The Committee reviewed longlists and shortlists, conducted interviews, and assessed candidates against the agreed criteria, including leadership capability, strategic vision, operational experience, cultural alignment and stakeholder management skills. Both internal and external candidates were considered. The Committee made a recommendation to the Board, which approved the appointment of Catherine Faiers.

## Director induction

The Nomination Committee worked with the Chair and Company Secretary to oversee a comprehensive induction programme for the new CEO. The induction was designed to support an effective transition with the outgoing CEO, ensure continuity, and enable Catherine to engage quickly and effectively with the business, our employees and stakeholders.

The induction programme included:

- Meetings with the Chair and individual Non-Executive Directors to discuss Board priorities, governance expectations and stakeholder perspectives;
- Briefings on the Group's strategy, financial performance, risk management and sustainability priorities;
- Site visits to key operational locations, including fulfilment centres, to gain first-hand insight into operations and employee experience;
- Engagement with the Executive Directors, Group Leadership Team and senior management to understand organisational capability, succession planning and delivery priorities; and
- Introductions to key external stakeholders.

The induction enabled Catherine to establish working relationships with the Board and Group Extended Leadership Team, gain a clear understanding of the Group's operations and culture, and take ownership of strategic priorities in a timely and effective manner. The Board considers the induction to have supported leadership continuity and stability during the transition period.

## Nomination Committee report continued

### Succession planning

Effective succession planning for both the Board and senior management is important to the Company's long-term success. The Committee aims to actively manage succession and operates a succession planning process for the Board, Group Leadership Team and the Extended Leadership Team.

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

Succession planning for the Non-Executive Directors is considered on an ongoing basis by the Committee. The Committee will define a set of specific criteria for potential new Non-Executive Directors, with particular focus on the skills, experience and knowledge required, whilst ensuring that the Board remains appropriately diverse. Each Director completes an annual skills self-assessment questionnaire, which supports the Committee in its ongoing assessment of the suitability of the Board's composition.

In reviewing succession plans for the Non-Executive Directors, the Committee has considered the period leading up to the 2029 AGM, which will be nine years after the Company's IPO. The Committee intends to phase new appointments over the coming years to ensure succession, maintain the independence of our Non-Executive Directors and establish a balanced profile of Board tenure over time.

When considering new Non-Executive Director appointments, the Committee will seek to maintain the Board's current breadth and balance of skills. We intend to appoint an independent executive search firm which is accredited for the FTSE 350 category of the Enhanced Voluntary Code of Conduct for Executive Search Firms (which specifically acknowledges those firms with a strong track record in and promotion of gender representation).

### Diversity and inclusivity

The Committee regards breadth of Board and Committee representation as a key area of focus as it believes that diversity is important for Board effectiveness and business competitive advantage. The Board considers diversity in its broadest sense, including gender, ethnicity, physical abilities, sexual orientation, education and socioeconomic background, nationality, country and cultural background, as well as diversity of skills, backgrounds, knowledge and experience.

During FY26, the Committee reviewed and approved an updated Board Diversity Policy (available at [www.moonpig.group](http://www.moonpig.group)). The Policy reflects the recommendation by the Parker Review to set a voluntary target for ethnic minority representation on the Group Extended Leadership Team.

The Group is committed to maintaining a diverse and inclusive Board. In line with best practice, including the FTSE Women Leaders Review and UK Corporate Governance expectations, the Board has adopted a quantitative target of at least 40% female representation across the Board and its principal committees. The Policy addresses female representation on the Board itself (with targets in line with those set by the UK Listing Rules and the FTSE Women Leaders Review) and also includes a target that at least 40% of members of the Board's main Committees should be women.

The UK Listing Rules require the Company to make "comply or explain" statements on whether it has met the Board level diversity targets specified in the UK Listing Rules. These statements are set out on the next page, alongside information on our performance against other targets referred to in the Board Diversity Policy. Our reference date is 30 April 2026 and there have been no changes to the Board between 30 April 2026 and the date of this report.

Requirement or recommendation	Target	Current status <sup>1</sup>	Further information
UK Listing Rules	At least 40% of the Board should be women.	Target met	The Board is 57% female (FY25: 43%). The Company exceeds the UK Listing Rules target for at least 40% of Directors to be women.
Company policy	At least 40% female representation on the Board's main committees.	Target met	The Nomination Committee comprises 60% women (FY25: 60%). The Audit and Remuneration Committees each comprise 50% women (FY25: 50%).
UK Listing Rules	At least one of the senior Board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Non-Executive Director (SID)) should be a woman.	Target met	The Company exceeds this target by virtue of having two women in senior Board positions (Chair and CEO) (FY25: one).
UK Listing Rules	At least one member of the Board should be from an ethnic minority background, excluding white ethnic groups. <sup>2</sup>	Target met	The Company meets this target as one Director is from an ethnic minority background (FY25: two).
Parker Review	Voluntary target set by the Board for the ethnic minority representation on both the UK and Group Extended Leadership Team by 2027. The chosen target is 15%.	Target not met	Current ethnic minority representation is 14% for UK members of the Group Extended Leadership Team (FY25: 21%) and 13% <sup>3</sup> in the Group Extended Leadership Team (FY25: 21%).
FTSE Women Leaders Review	At least 40% of the Group Extended Leadership Team (comprising the Executive Directors, the Group Leadership Team and its direct reports who are also part of the Extended Leadership Team) should be women.	Target met	The Group Extended Leadership Team is 45% women (FY25: 41%).

1 Due to the small population size, small changes can lead to large percentage changes. For example, in FY26, one male, ethnic minority Director was replaced by a female/white Director.

2 As at 30 April 2026 and as at the date of this report.

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

4 The data was collected from the Board and all members of the Group Extended Leadership Team who were asked if they would be willing to disclose on a voluntary basis their gender and ethnic background.

The Committee wants breadth of representation in the leadership pipeline below Board level. The Group's Board Diversity Policy commits the Group to maintaining the combined representation of women and ethnic minorities in the Group's Extended Leadership Team (comprising the Executive Directors, the Group Leadership Team and its direct reports who are also part of the Extended Leadership Team) at around 50%. As at 30 April 2026, the figure stood at 53% (April 2025: 54%).

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

### Prescribed reporting on sex<sup>1</sup>

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>2</sup>	Percentage of executive management
Men	3	43%	2	5	63%
Women	4	57%	2	3	38%
Not specified/prefer not to say	–	–%	–	–	–%

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

2 Executive management is defined as the CEO and her direct reports who are also part of the Group Leadership Team, as well as the Company Secretary.

### Prescribed reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>1</sup>	Percentage of executive management
White British or other White (including minority-white groups)	6	86%	4	6	67%
Mixed/multiple ethnic groups	–	–%	–	2	22%
Asian/Asian British	1	14%	–	1	11%
Black/African/Caribbean/Black British	–	–%	–	–	–%
Other ethnic group	–	–%	–	–	–%
Not specified/prefer not to say	–	–%	–	–	–%

1 Executive management is defined as the CEO and her direct reports who are also part of the Group Leadership Team, as well as the Company Secretary.

## Nomination Committee report continued

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

### Skills evaluation

The Board is satisfied that it has the appropriate range of skills, experience, independence and knowledge of the Group to enable it to effectively discharge its duties and responsibilities. The matrix below details some of the key skills and experience that the Board has identified as valuable to the effective oversight of the Group and execution of its strategy as at 30 April 2026:

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

### Training

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

A regulatory update is a standing item at Board meetings. All Directors are required to complete our annual compliance training modules covering a range of subjects including anti-bribery and anti-corruption, anti-money laundering, data protection and anti-modern slavery. Additional training is available on request, where appropriate, so that Directors can update their skills and knowledge as applicable. During FY26, the Board also received training on Provision 29 of the Code and the requirements of the Economic Crime and Corporate Transparency Act 2023 which came into effect during FY26. No further training needs were identified during this year's Board evaluation.

### Board performance review

During the year, the Committee undertook an internally-facilitated Board performance review which is described on pages 81 to 82. The last externally-facilitated review was undertaken in FY24 therefore, in compliance with the Code recommendation that an externally-facilitated performance review should take place every three years, the Committee currently intends to conduct its next externally-facilitated Board performance review in FY27.

### Election and re-election of Directors

In accordance with the Code, all Directors will offer themselves for election or re-election by shareholders at the AGM. Both the Committee and the Board are satisfied that all Directors continue to be effective in and demonstrate commitment to their respective roles on the Board and that each makes a valuable contribution to the leadership of the Company. The Board therefore recommends that shareholders approve the resolutions to be proposed at the 2026 AGM relating to the election and re-election of the Directors.

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

**Kate Swann**

Chair of the Nomination Committee  
24 June 2026

## Directors' Remuneration report

# The Group's remuneration arrangements are aligned to long-term shareholder value creation.

### Overview

- The Remuneration Committee (the Committee) comprises four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- The Chair of the Committee has previous experience serving on the Remuneration Committees of other listed businesses.
- Four Committee meetings were held in FY26.
- The Non-Executive Chair of the Board, the CEO, the CFO and the Group's independent remuneration consultants attended Committee meetings for certain agenda items by invitation.
- No individual takes part in any decision in relation to his or her own remuneration.

### Main Committee activities during FY26

- Approval of remuneration arrangements for the incoming CEO on appointment in March 2026.
- Approval of remuneration arrangements for outgoing CEO on cessation in December 2025.
- Review implementation of the 2023 Remuneration Policy (the Policy or Remuneration Policy) to ensure it operates as intended.
- Considered the 2026 Remuneration Policy and consulted with major shareholders on proposals.
- Determination of FY25 bonus outcomes.
- Determination of FY22 LTIP award vesting levels.
- Approval of FY26 Long-Term Incentive Plan (LTIP) grants in accordance with the Remuneration Policy.
- Consideration of feedback from investors and proxy agencies from the 2025 AGM.

- Review of pay and employment conditions for the wider workforce.
- Approval of FY27 bonus weightings, targets and measures applicable for the Executive Directors and Group Leadership Team (which operate similarly to that of the wider workforce).
- Reviewing market and governance updates and impact on the Company and monitoring developments in best practice.

### Committee focus areas for FY27

- Continue to review implementation of the Remuneration Policy to ensure it operates as intended.
- Subject to approval by shareholders at the 2026 AGM, review the operation of the 2026 Remuneration Policy.
- Review of pay and employment conditions for the wider workforce.
- Review of market and governance updates and impact on the Company and monitor best practice developments.
- Determination of FY23 LTIP award vesting levels.
- Determination of FY26 bonus outcomes.
- Approval of FY28 bonus weightings, targets and measures applicable for the Executive Directors and Group Leadership Team.
- Approval of FY27 LTIP grants.
- Consideration of feedback from investors and proxy agencies from the 2026 AGM.

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

More information on the Committee's Terms of Reference can be accessed at [www.moonpig.group](http://www.moonpig.group).

### Advisers

The Committee appointed FIT Remuneration Consultants LLP (FIT) as their independent adviser in 2020 following a competitive tender process. FIT advised on all aspects of the Policy and practice and reviewed remuneration structures against corporate governance requirements. FIT is a member of the Remuneration Consultants' Group and complies with its Code of Conduct which sets out guidelines to ensure that its advice is independent and free of undue influence. FIT carries out no other work for the Group. During the year FIT was paid fees of £67,706 on a time spent basis (FY25: £24,388). The Committee conducts an annual review of the performance and independence of FIT and is satisfied that the advice provided by FIT is objective.

### Reporting basis

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



## Directors' Remuneration report continued

### Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report (the "Report") for the financial year ended 30 April 2026. The Report comprises three sections:

- This Annual Statement, which summarises the activities of the Committee and its approach to Directors' remuneration during the year.
- The Directors' Remuneration Policy (the "2026 Remuneration Policy") which is to be put before shareholders for approval at the upcoming AGM on 16 September 2026.
- The Annual Report on Remuneration, which comprises all aspects of the Report other than the Remuneration Policy, including this statement. It explains how the Directors have been rewarded in the financial year and how we intend to operate the Remuneration Policy for FY27. It will be subject to an advisory vote at the 2026 AGM.

### Remuneration outcomes for FY26

Annual bonus measures, weightings and targets were set at the start of FY26 and comprised:

- Financial measures: revenue (20% weighting) and Adjusted EBIT (50% weighting);
- Sustainability measures: customer Net Promoter Score (customer NPS) (3.4% weighting), employee engagement score (employee engagement) (3.3% weighting) and a climate-related metric (3.3% weighting) focused on engaging suppliers to set emission reduction commitments aligned to Science-Based Targets initiative (SBTi) criteria; and
- Personal objectives (20%) based on divisional absolute gross profit targets.

The weighting of sustainability metrics was adjusted from 20% to 10% to allow for the application of 20% personal objectives, both to align with market practice and to permit more direct linkage to the Board's priorities for FY26.

In FY26, the Group delivered another year of strong financial performance. Revenue of £373.0m was between Threshold and Target (6.1% outturn). The Group also delivered strong profit growth, increasing Adjusted EBIT year-on-year by 12.0% to £87.2m, which was above Maximum (50% outturn).

Outcomes varied for the three sustainability measures. Management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 37.5% of our Scope 3 emissions, therefore the outcome for the climate-related metric measure was above Maximum (3.3% outturn). Customer NPS was between Threshold and Target (1.3% outturn). The employee engagement score did not meet Threshold (nil%).

In FY26 the Committee introduced personal objectives for the Executive Directors, representing 20% of the bonus opportunity. These related to Greetz and Experiences, where the improvement in performance during the year has been encouraging. The first was a Greetz gross profit target (10% weighting), for which the outcome was between Target and Maximum (8.4% outturn). The second was an Experiences gross profit target (10% weighting), for which the outcome was between Threshold and Target (3.9% outturn).

The resulting bonus represented 73.0% of the maximum opportunity of 150% of salary, resulting in an outcome for the CFO of £450,602 (of which 33% will be deferred into shares for three years under the DSBP). The Committee believes that the formulaic outcome of the bonus calculation is appropriate in light of the Group's overall performance during the year and has not applied discretion.

The LTIP awards granted on 4 July 2023 were based on relative Total Shareholder Return (TSR) and Adjusted pre-tax earnings per share (Adjusted EPS) performance conditions for the period to 30 April 2026.

The LTIP award granted in July 2023 and the top-up LTIP award granted in September 2023 vested at 100% and 100% respectively, reflecting TSR above Maximum for the three-year period. The outcome for the Adjusted EPS performance condition was above Maximum.

The one-off award granted in September 2023 will vest at 51.38%, reflecting TSR performance between Threshold and Maximum for the three-year period. The Adjusted EPS performance condition was just above Threshold.

The Committee has not exercised discretion and considers the respective vesting levels aligned with shareholder interests.

The amounts that will vest for each of the 2023 awards for the CFO equate to £1,144,673, £259,199 and £522,562 respectively, which include shares equivalent to the rolled-up dividend paid during the performance period, in line with Investment Association guidelines.

### Payments to Nickyl Raithatha

The Committee approved the remuneration arrangements for the outgoing CEO, Nickyl Raithatha, in line with the Company's 2023 Remuneration Policy approved by shareholders at the 2023 AGM. He received his salary and benefits up to his leaving date of 31 December 2025 and was not paid the balance of his notice period.

He was not treated as a good leaver in respect of the FY26 annual bonus, his outstanding LTIP awards and DSBP awards, which all lapsed on 31 December 2025. No share awards were granted to him in FY26. He was also not treated as a good leaver in respect of shares held under the Share Incentive Plan.

For the FY25 bonus, a bonus of £700,461 was awarded. As he resigned at around that time, the Committee deferred payment of the cash element pending satisfaction that he continued to fully perform his role while under notice. Having determined that this was the case, the £469,309 cash element was paid in December 2025. No award was made under the DSBP and that element of the bonus (33%) lapsed.

Clawback provisions continue to apply for two years. Nickyl is also required to retain shares equivalent to 300% of base annual salary as at 31 December 2025 for a period of two years post-termination.

### Remuneration arrangements for Catherine Faiers

Catherine Faiers was appointed as CEO on 2 March 2026. Her remuneration is aligned with the 2023 Remuneration Policy. Her salary is £570,000, set at a lower level than that of her predecessor, and her pension and benefits are aligned with those available to the wider workforce.

It is expected that, subject to performance, higher salary increases will be awarded over the next few years to align with peers. She will be eligible to participate in the annual bonus scheme with a maximum opportunity of 150% of salary (with 33% deferred into shares) and to receive LTIP awards with a maximum opportunity of 250% of salary.

As part of the recruitment package, the Committee agreed buy-out awards to compensate for bonus and share awards she forfeited on leaving her previous employer. The terms of these awards do not improve on the quantum, prospect of payout or timing of awards forfeited. In agreeing the remuneration arrangements, the Committee ensured that the total potential reward is aligned with the Company's pay-for-performance philosophy, supports the long-term success and sustainability and discourages inappropriate risk-taking. Details of the buy-out awards are set out on page 110.

## Context of remuneration

The Company's strategy is focused on delivering long-term sustained growth using its data and its technology platform. The Committee has designed the remuneration framework to support delivery of this strategy.

The annual bonus incentivises short-term financial and operational performance against key metrics such as revenue and Adjusted EBIT targets derived from the annual business plan, while the LTIP rewards long-term shareholder value creation through TSR and Adjusted EPS growth over three-year performance periods.

The Group's employees play a critical role in the development of the business and it is an important part of the Group's remuneration approach that they can share in the success of the business. The Group makes annual grants under a Save As You Earn (SAYE) scheme, to which all eligible employees are invited. As at 30 April 2026 26% of employees participated (30 April 2025: 28%).

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

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

## 2026 Directors' Remuneration Policy

As part of the scheduled renewal of the remuneration policy, the Committee undertook a detailed review of the Company's approach to executive remuneration. The Committee focused on maintaining a robust link between pay and performance, aligning remuneration structures with the Company's strategic priorities, and ensuring the policy reflects evolving governance standards and investor expectations. Engagement with key shareholders formed an important part of this process.

The two proposed changes to the policy are, consistent with evolving market practice, to permit bonus deferral levels to be reduced if an executive exceeds their ownership guideline and to limit LTIP holding periods to 2 years post-cessation should the Committee consider either or both to be appropriate. The Committee is aware of developments on these points and has not decided to make any changes to the practical operation of the policy at this stage but wants to build these features into the policy for flexibility should their practice become more prevalent.

The Committee consulted with major shareholders earlier this year as part of the triennial Remuneration Policy review ahead of the AGM. No concerns were raised by those shareholders and as a result no further changes were made. The Directors' 2026 Remuneration Policy as set out on pages 102 to 108 is being presented to shareholders for approval at the 2026 AGM.

## Managing dilution

The Company's LTIP and DSBP Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company currently uses market purchases of shares by an Employee Benefit Trust to satisfy vesting of awards, provided this remains accretive to EPS.

While this does not represent a change in the Remuneration Policy itself, the Committee consulted with shareholders earlier this year as part of the triennial Remuneration Policy review ahead of the AGM. As part of this review, we explored removing the 5% discretionary scheme limit from the LTIP and DSBP Plan Rules in light of recent changes to Investment Association guidance. The proposed change would provide additional flexibility while preserving the Company's current approach of using market-purchased shares to satisfy awards where this represents best shareholder value. The Notice of AGM therefore includes resolutions seeking shareholder approval to remove the 5% dilution limit from the DSBP and LTIP Plan Rules.

## Implementing the Policy for FY27

Catherine Faiers' base salary was not increased at 1 May 2026 as she joined the Company on 2 March 2026. Her salary will be reviewed on 1 May 2027. The base salary for Andy MacKinnon increased from 1 May 2026 by 2.5% (1 May 2025: 2.5%), which is set below the average employee pay increase across the Group's wider UK workforce of 4.1% (1 May 2025: 3.8%).

Bonus arrangements will operate in line with the Policy, in accordance with which the maximum will be 150% of salary, with 33% subject to deferral. The bonus will be assessed against a combination of revenue, Adjusted EBIT, sustainability metrics and personal objectives as set out on page 109.

LTIP awards are due to be granted in 2026 in line with the Policy limits at 250% of salary for the CEO and CFO. The number of shares awarded will be based on the average of the closing middle-market quotations for the trading days that fall within the 90-day period prior to the date of grant. The awards will be subject to the performance conditions set out on page 109, a two-year post-vesting holding period and malus and clawback provisions. The circumstances where malus or clawback can be applied are described on page 105.

## Committee composition and evaluation

Throughout the year the Committee comprised the four Independent Non-Executive Directors, namely Susan Hooper (Chair of the Committee), David Keens, ShanMae Teo and Niall Wass. The biographies of each Committee member are set out on pages 72 to 73.

The Committee's performance was reviewed by its members as part of this year's internally-facilitated Board evaluation process. The Committee's performance was highly rated overall. Full details of the process and outcomes are set out on pages 81 to 82.

## Conclusion

The Group delivered another year of strong profit growth in FY26, accompanied by improvements in performance at Greetz and Experiences. The Committee considers the reward outturns for the CFO to be appropriate without the exercise of any discretion. The buy-out awards agreed for the CEO on recruitment to compensate for incentives forfeited on leaving her previous employer, are on a like-for-like basis with no enhancement to value, vesting or timing.

We consider the 2026 Remuneration Policy and associated changes to the DSBP and LTIP rules to be strongly aligned with shareholders' interests and respectfully ask for your support at the 2026 AGM.

I look forward to engaging with shareholders at the 2026 AGM where I will be available to answer any questions. I would welcome any feedback or comments on remuneration matters and can be reached through the Company Secretary.

# Directors' Remuneration report continued

## Directors' Remuneration Policy

This Directors' Remuneration Policy (the "2026 Remuneration Policy") on pages 102 to 108 of this Annual Report will be put before shareholders for approval at the 2026 Annual General Meeting (AGM) to be held on 16 September 2026. The Remuneration Committee (the "Committee") intends that it will come into effect from that date and that it will operate for three years.

The Group's remuneration policy was last approved by shareholders in 2023. During the year, the Committee reviewed workforce remuneration and related policies, including how incentives and rewards align with the Company's culture and values in practice, and took this into account when considering Executive Director remuneration. The Committee also considered the operation of the policy in light of the recruitment process for a new CEO and concluded that the current arrangements remain broadly appropriate.

The proposed policy renewal includes two limited changes, where the Committee is seeking additional flexibility in line with evolving market practice: firstly, to permit bonus deferral levels to be reduced where an executive exceeds their shareholding guideline; and secondly, to limit LTIP holding periods to two years post-cessation should the Committee consider either or both to be appropriate. The Committee is aware of developments in these areas but has not decided to make any changes to the practical operation of the policy at this stage. The intention is to build this flexibility into the policy should these practices become more prevalent over time.

While not representing a change to the Remuneration Policy itself, the Committee also proposes to include resolutions at the 2026 AGM to remove the 5% dilution limit from the discretionary share plans. The Company's current practice is to use market-purchased shares to satisfy awards and this proposal is intended to ensure the Company retains flexibility consistent with normal market practice.

The 2026 Remuneration Policy was reviewed and approved by the Committee. As part of the process, input was collected from external advisers, and through consultation with the Group's ten largest shareholders. The members of the Committee bring their experience to bear and seek independent advice without management present to ensure that decisions are reached objectively and without inappropriate influence. No person participates in decisions relating to their personal remuneration.

### Remuneration Policy for Executive Directors

The Committee has set the maximum opportunity levels for the annual bonus and LTIP by reference to the Company's size, complexity and positioning within the FTSE 250, as well as the competitive market for executive talent. These levels are considered appropriate to support the attraction, retention and motivation of high-calibre executives, while ensuring a significant proportion of remuneration is performance-related and aligned with the delivery of the Company's strategy and long-term shareholder value. The following table summarises each element of the Policy for the Executive Directors, setting out how each element operates and links to the corporate strategy with minor updating to assist the reader.

Base Salary	
<b>Purpose</b>	<ul style="list-style-type: none"> <li>To recruit and retain high-calibre Executive Directors.</li> <li>Recognise knowledge, skills and experience as well as reflect the scope and size of the role.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>Normally reviewed annually, with any changes usually effective from 1 May. An out-of-cycle review may be conducted if the Committee determines it is appropriate.</li> <li>The current base salaries for the Executive Directors are set out on page 109.</li> <li>When setting base salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size, scope and complexity of the role, salary increases across the Group as well as salary levels for comparable roles in other companies of a similar size, complexity and international footprint, currently within the FTSE 250. The selected peer group is considered appropriate as it reflects the Company's scale, business model and talent market, and the Committee periodically considers whether this remains appropriate and may substitute alternative benchmarks from time to time. In undertaking this benchmarking, the Committee considers differences in company size, performance and role scope, and exercises judgement rather than relying on market data mechanistically. The Committee also reviews the positioning of executive directors' remuneration relative to this peer group to ensure it remains appropriate, while supporting the attraction and retention of high-calibre talent.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>There is no maximum salary level.</li> <li>Salary increases are normally considered in relation to the wider salary increases across the Group.</li> <li>Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process.</li> </ul>

**Pension**

<b>Purpose</b>	<ul style="list-style-type: none"> <li>To provide cost-effective retirement benefits.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>The Executive Directors each currently receive a cash allowance in lieu of pension contribution.</li> <li>Pension allowances are normally paid monthly and are not bonusable.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>The cash allowances in lieu of pension contributions are capped at the rate available to the wider workforce in the UK (currently 5% of base salary).</li> <li>This applies to both current and future Executive Directors.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

**Benefits**

<b>Purpose</b>	<ul style="list-style-type: none"> <li>To provide competitive, cost-effective benefits which helps to recruit and retain Executive Directors.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>Benefits may include insurances such as life, medical and dental and other benefits provided more widely across the Group from time to time.</li> <li>Other benefits, such as relocation expenses or expatriate arrangements, may be provided, as necessary.</li> <li>Reasonable business-related expenses (including any tax thereon) will be reimbursed.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>There is no specific maximum although it is not expected to exceed a normal market level.</li> <li>The value of benefits will vary based on the cost to the Company of providing the benefits.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

**Annual Bonus**

<b>Purpose</b>	<ul style="list-style-type: none"> <li>To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy.</li> <li>To align with shareholders' and wider stakeholders' interests.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year.</li> <li>At the end of the performance period the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome.</li> <li>At least 33% of any bonus earned will be deferred in shares, normally for three years under the DSBP in respect of which dividend equivalents may apply to the extent such deferred awards vest. The Committee has discretion to permit bonus deferral levels to be reduced if an executive exceeds their ownership guideline and the Committee considers it appropriate.</li> <li>Malus and clawback provisions apply as set out on page 105.</li> <li>Bonus awards are non-pensionable and are payable at the Committee's discretion.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>The maximum annual bonus opportunity is 150% of base salary.</li> <li>The target annual bonus opportunity is normally set at 50% of the maximum.</li> <li>The threshold annual bonus opportunity is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time.</li> <li>Performance measures may include financial, strategic, operational, sustainability and/or personal objectives.</li> <li>At least 70% of the bonus will be linked to financial measures.</li> <li>The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of stretch associated with achieving the top end of the range but without encouraging inappropriate risk taking.</li> <li>The performance measures for FY27 are set out on page 109.</li> </ul>

## Directors' Remuneration report continued

### Long-Term Incentives

<b>Purpose</b>	<ul style="list-style-type: none"> <li>To incentivise and reward for the delivery of long-term performance and shareholder value creation.</li> <li>To align with shareholders' interests and to foster a long-term mindset.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>An annual award of performance shares under the LTIP which normally vest after a period of not less than three years and subject to continued employment and the achievement of performance conditions.</li> <li>Vested awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). The Committee has discretion to limit holding periods to two years post-cessation of employment should it consider this to be appropriate.</li> <li>Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period.</li> <li>Malus and clawback provisions apply as set out on page 105.</li> <li>Grant values will normally be determined using an averaging period of up to 90 days prior to grant.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>The core maximum annual award is 250% of salary.</li> <li>The Committee expects to grant annual awards of 250% of salary to Executive Directors.</li> <li>The proportion of the core award which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no amount will vest.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company's longer-term strategic priorities at that time.</li> <li>The measures which may be considered include financial and shareholder value metrics as well as strategic, non-financial measures. In normal circumstances, financial measures will make up the majority of the annual award.</li> <li>Details of the measures applicable for awards granted in relation to FY27 are set out on in the Annual Report on Remuneration on page 109.</li> </ul>

### All Employee Share Plans

<b>Purpose</b>	<ul style="list-style-type: none"> <li>To encourage wider share ownership across all employees, including the Executive Directors.</li> <li>To align with shareholders' interests and to foster a long-term mindset.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>Executive Directors may participate in all employee schemes on the same basis as other eligible employees.</li> <li>This includes (i) the Share Incentive Plan (SIP), under which all-employee free share awards were made at the time of the IPO and (ii) the Save As You Earn (SAYE Scheme).</li> <li>Both plans have standard terms, which are HMRC approved and allow participants to either purchase or be granted shares (under the SIP) or enter into a savings contract to purchase shares (under either or both of the SAYE Scheme or SIP) in a tax-efficient manner.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>Limits are in line with those set by HMRC.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

### Shareholding Requirements

<b>Purpose</b>	<ul style="list-style-type: none"> <li>To align with shareholders' interests and to foster a long-term mindset.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>Share ownership guidelines, signed by each of the Executive Directors, require Executive Directors to retain shares from share incentive award maturities, net of sales to settle tax, until they have met the required shareholding.</li> <li>Progress towards the guideline will be reviewed by the Committee on an annual basis. New Executive Directors will be given a reasonable amount of time to acquire a qualifying interest.</li> <li>In addition, Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>The shareholding requirement for Executive Directors is 300% of base salary.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

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

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

Fees	
<b>Purpose</b>	<ul style="list-style-type: none"> <li>To provide a competitive fee to attract Non-Executive Directors who have the requisite skills and experience to oversee the implementation of the Company's strategy.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>Fees for the Non-Executive Chair are set by the Committee.</li> <li>Fees for the other Non-Executive Directors are set by the Board excluding the Non-Executive Directors.</li> <li>Fees are reviewed, albeit not necessarily increased, annually. Fee increases are normally effective from 1 May.</li> <li>Basic fee levels for Non-Executive Directors are determined based on an expected time commitment of around 20 days per year, and by reference to comparable fee levels in other companies of a similar size and complexity. The Non-Executive Chair's fee reflects her higher time commitment.</li> <li>Additional fees are payable to the Senior Independent Non-Executive Director and Chair of the Audit and Remuneration Committees to reflect their additional responsibilities. The Non-Executive Director designated for engagement with the workforce (DNED) for the purposes of the Code is also eligible for an additional fee. Other fees may be introduced if considered appropriate.</li> <li>Higher fees may be paid to a Non-Executive Director should they be required to assume executive duties on a temporary basis.</li> <li>The Non-Executive Directors and the Non-Executive Chair are not eligible to receive benefits and do not participate in pension or incentive plans. Business expenses (including travel expenses) incurred in respect of their duties (including any tax thereon) are reimbursed.</li> </ul>
<b>Maximum potential value</b>	<ul style="list-style-type: none"> <li>There is no overall aggregate annual limit for fees payable to the Non-Executive Directors.</li> </ul>
<b>Performance metrics</b>	<ul style="list-style-type: none"> <li>Not eligible to participate in any performance-related elements of remuneration.</li> </ul>

## Discretions retained by the Committee in operating the incentive plans

The Committee operates the Group's incentive plans according to their respective rules and in accordance with HMRC and UK Listing Rules where relevant. To ensure the efficient operation and administration of these plans, the Committee may apply certain discretions. These include (but are not limited to) the following:

- Determining the participants in the plans.
- Determining the timing of grants and/or payments.
- Determining the size of grants and/or payments (within the limits set out in the policy table above).
- Determining the appropriate choice of measures, weightings and targets for the incentive plans from year to year including any use of discretion to reduce the outcome, as appropriate.
- Determining "good leaver" status and the extent of vesting and/or payment under the incentive plans.
- Determining the extent of vesting of awards under share-based plans in the event of a change of control.
- Making any appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends).

The Committee retains discretion to vary the performance conditions applying to outstanding awards in exceptional circumstance if an event occurs which causes the Committee to consider that the original condition would no longer operate as intended. Any amendment to the performance conditions can be made, provided the Committee considers the varied condition is fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

## Recoupment (malus and clawback)

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

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

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

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

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

## Directors' Remuneration report continued

### Selection of performance measures and targets

The Committee determines the performance measures applying to the Annual Bonus and LTIP based on the strategic priorities of the Group at the time. The measures and their weightings may change from year to year to reflect the needs of the business. The measures and weightings for FY27 are set out on page 109.

Performance measures may include financial (such as revenue, Adjusted EBIT and Adjusted Pre-tax EPS), operational, strategic, ESG, personal and shareholder value creation metrics. The Committee uses a balanced range of measures to assess performance holistically and align incentives with the Group's KPIs and long-term strategic priorities.

The Committee has selected Relative TSR and Adjusted pre-tax EPS as the performance measures for the LTIP as they align with the Company's strategy of delivering sustainable growth and long-term shareholder value. Relative TSR ensures alignment with shareholder experience by measuring performance against a relevant peer group, while Adjusted pre-tax EPS reflects the Company's focus on profitable growth, driven by scale, operational efficiency and continued investment in its digital platform. Together, these measures support the delivery of the Company's long-term strategic priorities.

The targets for both the Annual Bonus and LTIP are set after considering internal business plans, the macroeconomic outlook and, where relevant and available, the sell-side consensus. The target range is calibrated so that it is realistic yet requires stretching outperformance to achieve the top end. The Committee may set alternative measures for both bonus and/or LTIP in subsequent years.

### Statement of consideration of shareholder views

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. In February 2026 the Committee wrote to ten of the Company's largest shareholders, representing approximately 62% of the share register, outlining the proposed 2026 Remuneration Policy. Shareholders were invited to provide feedback and the Chair of the Remuneration Committee offered to meet with any shareholders who wished to discuss the proposals. Feedback received was supportive and no material changes were made to the proposed 2026 Remuneration Policy to be put to shareholders for approval at the 2026 AGM.

### Differences in remuneration policy for Executive Directors and employees in general

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

All Group employees participate in the Annual Bonus scheme, which is operated on terms consistent with those for the Executive Directors albeit with an element based on personal performance. The LTIP operates for members of the Group Leadership Team and the Extended Leadership Team on terms consistent with those for the Executive Directors.

Wider employee ownership is a key objective for the business. As at 30 April 2026 26% (30 April 2025: 28%) of our employees participate in the Group's SAYE scheme. The Group makes annual grants under a SAYE scheme and all eligible employees at the time of the IPO were able to participate in the SIP Scheme.

### Statement of consideration of employment conditions elsewhere in the Group

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

The Committee maintains regular liaison with the DNED to discuss remuneration matters relevant to its annual cycle. The Company supports transparent communication of its remuneration framework across the workforce. Performance against annual bonus targets, which apply to all employees, is shared through regular all-hands updates and participants in share plans receive updates on performance. Given this engagement, the Committee considers that formal consultation on remuneration policy is not necessary. Employee engagement scores are reviewed on an ongoing basis to inform decision-making. The engagement mechanisms used help employees understand how executive remuneration aligns with wider workforce pay policies, the Company's performance and long-term strategy.

### Executive Directors' external appointments

Executive Directors may accept external appointments as Non-Executive Directors of other companies with the specific approval of the Board in each case. Any fees payable may be retained by the Executive Directors.

### Obligations on the Company

The Committee confirms that there are no obligations contained in directors' service contracts that could give rise to, or impact on, remuneration payments or payments for loss of office, beyond those disclosed elsewhere in this report.

## Recruitment of Directors – approach to remuneration

### Executive Directors

The ongoing remuneration package for any new Executive Director will be set in accordance with the terms of the Policy in place at the time of appointment (including any caps on remuneration). The principles which will be applied are set out below:

- Base salary – set at an appropriate level taking into account the skills and experience of the individual and the nature of the role. If the base salary is set below market on appointment to reflect experience, there will be an expectation that subsequent increases may be above those of the wider workforce to bring this into line with the desired level as the individual develops in the role.
- Benefits – will be in line with those offered to other employees in the same location and take account of any local market norms. In addition, the Committee recognises that it may need to meet certain relocation expenses or expatriate benefits, as appropriate.
- Pension – will be in line with that offered to the wider workforce.
- Annual bonus – will be operated in line with the terms set out in the Policy table and will be pro-rated in the year of joining to reflect the period of service rendered. Depending on the timing of the appointment, it may be necessary for the Committee to use alternative performance measures for the remainder of the initial performance period.
- LTIP – will be operated in line with the terms set out in the Policy table. An award may be made shortly after appointment (assuming not in a closed period).
- Buy-out awards – the Committee may consider offering additional cash and/or share-based elements to replace remuneration forfeited by the individual on leaving their previous employment when it considers these to be necessary to facilitate the appointment and in the best interests of the Company and its shareholders. Any buy-out arrangements will be made under the existing incentive plans or the relevant provision of the UK Listing Rules and would normally be delivered on a like-for-like basis taking account of the nature, time horizons and any performance requirements attached to the awards forfeited.

For an internal appointment, any variable pay element or benefit awarded in respect of the prior role may be allowed to continue on its original terms, adjusted as relevant to take into account the new appointment.

### Non-Executive Directors

On appointment of a new Chair of the Board or NED, the fees will be set taking into account the experience and calibre of the individual and the prevailing rates of other non-executives at the time.

### Illustration of the Policy in different performance scenarios

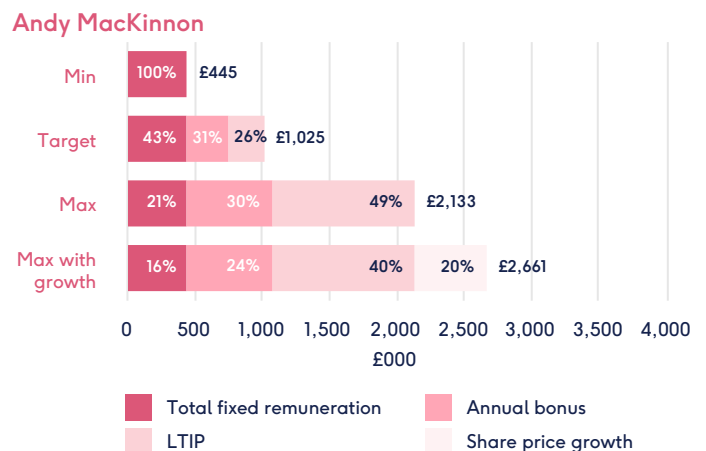
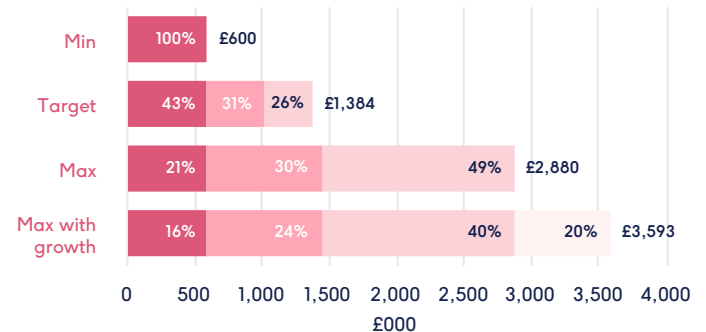
The table and charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e., in line with the Company's expectations), maximum and maximum plus 50% share price appreciation, a scenario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

Performance scenario	Includes, for both CEO and CFO
<b>Minimum</b>	Salary, pension and benefits (fixed remuneration). No bonus award. No vesting under the LTIP. Fixed remuneration.
<b>On-target</b>	50% of maximum annual bonus award (75% of salary). 25% vesting of the core award under the LTIP (62.5% of salary). Fixed remuneration.
<b>Maximum</b>	100% of maximum annual bonus award (150% of salary). 100% vesting of the 2026 LTIP award (250% of salary). Fixed remuneration.
<b>Maximum +50%</b>	100% of maximum annual bonus award. 100% vesting of the 2026 LTIP award, plus 50% share price appreciation <sup>1</sup> .

Note to both chart above and tables to the right.

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

### Illustrations of application of remuneration policy



## Directors' Remuneration report continued

### Executive Directors' service contracts

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

Director	Date of service contract	Unexpired term (months)
Catherine Faiers	2 March 2026	12-month rolling
Andy MacKinnon	10 January 2021	12-month rolling

### Non-Executive Directors' terms of appointment

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

Director	Date of appointment	Date of reappointment	Unexpired term of current letter of appointment as at 2026 AGM (years and months)	Length of service as at 2026 AGM (years and months)
Kate Swann <sup>1</sup>	10 January 2021	19 September 2023	Nil months	5 years 8 months
David Keens <sup>1</sup>	10 January 2021	19 September 2023	Nil months	5 years 8 months
Susan Hooper <sup>1</sup>	10 January 2021	19 September 2023	Nil months	5 years 8 months
Niall Wass <sup>1</sup>	10 January 2021	19 September 2023	Nil months	5 years 8 months
ShanMae Teo	27 June 2022	17 September 2025	24 months	4 years 3 months

<sup>1</sup> These directors' letters of appointment expire at the 2026 AGM. It is intended that, subject to each of them being individually re-elected by shareholders at the 2026 AGM, that letters of appointment will be issued to each of them for a further three-year term.

### Policy on payment for departure from office

On termination of an Executive Director's service contract, the Committee will take into account the departing Director's duty to mitigate his/her loss when determining the amount of compensation. The Committee's policy is described below and will be implemented taking into account the contractual entitlements, the specific circumstances for the departure and the interests of shareholders:

Component of pay	Voluntary resignation or termination for cause	"Good leaver" (e.g. Death, ill health, disability)	Departure on agreed terms
<b>Base salary</b>	Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date.	Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date. A Payment in Lieu of Notice (PILON) may be made in instalments subject to mitigation.	Treatment will normally fall between the two treatments described in the previous columns, subject to the discretion of the Committee and the terms of any termination agreement.
<b>Benefits and pension</b>	Paid for the proportion of the notice period worked (including garden leave).	Paid for the proportion of the notice period worked (including garden leave).	The Committee will have the authority to settle any legal claims against the Company, e.g. for unfair dismissal etc, that might arise on termination.
<b>Annual bonus cash</b>	Cessation of employment during a bonus year will normally result in no cash bonus being paid.	Cessation of employment during a bonus year or after the year end but prior to the normal bonus payment date will result in cash and deferred bonus being paid and pro-rated for the relevant portion of the financial year worked and performance achieved.	In the event of a change of control or similar event, awards may vest early subject to performance and, normally, any bonus, DSBP or LTIP would be subject to pro-rating. Alternatively, awards may be rolled over.
<b>Annual bonus deferred shares</b>	Unvested deferred shares will lapse.	Awards will normally continue to vest on their original vesting date unless the Committee determines they should vest earlier.	Participants may exercise their SAYE options within the period prescribed by HMRC regulations and the scheme rules. Treatment of shares held under the SIP will be determined in accordance with HMRC regulations and the SIP rules.
<b>LTIP awards</b>	Unvested performance shares will lapse.	Performance shares will normally be retained by the individual for the remainder of the vesting period and remain subject to the relevant performance conditions and ordinarily subject to time proration. The Committee will retain discretion to assess performance and allow awards to vest at an earlier date if considered appropriate.	
<b>Options under SIP / SAYE Scheme</b>	As per HMRC regulations.	As per HMRC regulations.	
<b>Other</b>	None.	Disbursements such as legal costs and outplacement fees may be payable as appropriate.	

## Annual Report on Remuneration

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006. The Committee continues to consider the effectiveness of the Policy relative to the core principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture as set out on page 76.

### Implementation of Policy for FY27

For FY27 the Executive Directors will be remunerated as summarised in the table below.

Component of Policy	Implementation for FY27
<b>Base salaries</b>	<p>CEO: £570,000 (No increase) CFO: £422,036 (2.5% increase)</p> <p>Across the Group, the average pay increase for UK employees for FY27 is 4.1%.</p>
<b>Benefits and pension</b>	<p>Unchanged pension contribution of 5% of salary, paid via payroll. No changes to benefit provisions.</p>
<b>Annual bonus</b>	<p>Maximum 150% of salary (target bonus is 50% of maximum).</p> <p>Subject to the following performance conditions:</p> <ul style="list-style-type: none"> <li>• Revenue – 20% weighting.</li> <li>• Adjusted EBIT – 50% weighting.</li> <li>• Sustainability – 10% weighting, comprising two measures, namely customer net promoter score and employee engagement.</li> <li>• Personal objectives – 20% weighting.</li> </ul> <p>The Committee reserves the right to adjust bonus outcomes downwards if the Group does not meet its climate-related target for supplier engagement on emissions reduction commitments aligned with Science Based Targets initiative (SBTi) criteria.</p> <p>The target ranges are considered commercially sensitive and will therefore be disclosed retrospectively next year, in line with market practice.</p>
<b>LTIP</b>	<p>Award of 250% of salary.</p> <p>Awards will be subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• 50% of the Award: relative TSR, based on the three-year TSR measured based on the average for the three months ending 30 April 2029 for the Company versus the constituents of the FTSE 250 (excluding investment trusts). 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and</li> <li>• 50% of the Award: Adjusted Basic Pre-Tax EPS for the year ending April 2029. 25% of this component will vest at 28.7p rising on a straight-line basis to 100% at 34.6p.</li> </ul>
<b>Non-Executive Director fees</b>	<p>Chair fee: £266,614.</p> <p>Non-Executive Director base fee: £69,551.</p> <p>Senior Independent Non-Executive Director fee: £11,590.</p> <p>Audit and Remuneration Committee Chair fee: £11,590.</p> <p>Designated Non-Executive Director for workforce engagement fee: £5,795.</p> <p>The base fees for Chair and Non-Executive Directors have been increased by 2.5% from 1 May 2026.</p>

## Directors' Remuneration report continued

### Single Total Figure of Remuneration (audited)

The tables below show the total remuneration for the financial year ended 30 April 2026 and the comparator information for the previous financial year.

For the year ended 30 April 2026	Executive Directors			Non-Executive Directors				
	Catherine Faiers <sup>5</sup>	Andy MacKinnon	Nickyl Raithatha <sup>6</sup>	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo
Base salary/fees <sup>1</sup>	£95,000	£411,742	£424,552	£260,111	£90,471	£84,817	£67,855	£67,855
Benefits <sup>2</sup>	–	£2,721	£1,543	–	–	–	–	–
Pension <sup>3</sup>	–	£20,587	£21,228	–	–	–	–	–
<b>Total fixed pay</b>	<b>£95,000</b>	<b>£435,050</b>	<b>£447,323</b>	<b>£260,111</b>	<b>£90,471</b>	<b>£84,817</b>	<b>£67,855</b>	<b>£67,855</b>
Annual bonus <sup>5</sup>	£237,801	£450,602	–	–	–	–	–	–
LTIP <sup>4,5</sup>	£279,101	–	–	–	–	–	–	–
Other <sup>5</sup>	£325,210	–	–	–	–	–	–	–
<b>Total variable pay</b>	<b>£842,112</b>	<b>£450,602</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total remuneration</b>	<b>£937,112</b>	<b>£885,652</b>	<b>£447,323</b>	<b>£260,111</b>	<b>£90,471</b>	<b>£84,817</b>	<b>£67,855</b>	<b>£67,855</b>

For the year ended 30 April 2025	Catherine Faiers <sup>5</sup>	Andy MacKinnon	Nickyl Raithatha <sup>6</sup>	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo
Base salary/fees	N/a	£401,700	£621,296	£253,767	£88,266	£82,750	£66,200	£66,200
Benefits <sup>2</sup>	N/a	£2,183	£2,183	–	–	–	–	–
Pension <sup>3</sup>	N/a	£20,085	£31,065	–	–	–	–	–
<b>Total fixed pay</b>	<b>N/a</b>	<b>£423,968</b>	<b>£654,544</b>	<b>£253,767</b>	<b>£88,266</b>	<b>£82,750</b>	<b>£66,200</b>	<b>£66,200</b>
Annual bonus	N/a	£452,884	£469,309	–	–	–	–	–
LTIP <sup>4</sup>	N/a	£66,465	£137,066	–	–	–	–	–
<b>Total variable pay<sup>7</sup></b>	<b>N/a</b>	<b>£519,349</b>	<b>£606,375</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total remuneration</b>	<b>N/a</b>	<b>£943,317</b>	<b>£1,260,919</b>	<b>£253,767</b>	<b>£88,266</b>	<b>£82,750</b>	<b>£66,200</b>	<b>£66,200</b>

Notes to both tables above:

- Fees and salaries for FY26 were increased by 2.5%. For FY25 fees and salaries were increased by 4.0%.
- Benefits consisted of private medical and dental insurance.
- The Executive Directors each receive pension benefits equivalent to 5.0% of salary (unchanged from FY25). No Executive Director has a prospective entitlement to a defined benefit pension.
- The calculation of the value of the FY26 LTIP award for the CFO is set out in the note to the table on page 112, including value attributable to share price appreciation. The FY25 figures, which include 285 dividend equivalent shares for the CEO and 138 for the CFO, have been adjusted to reflect the actual share price at the date of vesting of the FY22 awards on 7 July 2025 which was after the publication date of last year's report. The FY26 figures include an estimated 17,876 dividend equivalent shares and the value will be adjusted in next year's report to reflect the actual share price at the relevant vesting dates of the awards, which fall after the date of publication of this report.
- Remuneration for the CEO is from date of appointment on 2 March 2026. Other remuneration refers to the buy-out awards to replace the Autotrader 2024 and 2025 deferred bonus plan awards. The FY26 figure is based on a share price of 211.88p, being the average share price for the 90-day period ended 30 April 2026 as a proxy for the share price at vesting. This figure will be adjusted in future reports to reflect the value at grant and vesting, including dividend equivalent shares. Full details of the bonus payable for FY26 and the buy-out awards which are treated as having vested as at 30 April 2026 are shown in the buy-out awards (audited) section below.
- Remuneration until date of resignation of 31 December 2025. For the FY25 bonus (in relation to the financial year ended 30 April 2025), a bonus of £700,461 was awarded. As Nickyl resigned at around that time, the Remuneration Committee delayed the payment of the cash element pending it being satisfied that Nickyl continued to fully perform his role while under notice. On the basis that he did so, in December 2025 the Committee determined that the £469,309 cash element of the FY25 bonus would be paid to Nickyl in December 2025. This has been reflected in the FY25 remuneration figures. No award was made under the Deferred Share Bonus Award and that element of the bonus (33%) lapsed. Clawback provisions continue to apply for a period of two years.
- The FY26 variable pay shown in the FY25 annual report included the value of the DSBP awards that vested in FY25. These related to the bonus awarded in FY22 which was disclosed in the bonus figure in the FY22 accounts.

### Buy-out awards (audited)

To facilitate the recruitment of Catherine Faiers as CEO, the Committee agreed replacement awards in respect of remuneration forfeited on leaving Autotrader Group plc (Autotrader). The awards are as follows:

- FY26 bonus of £237,801 will be paid in full based on the 39.7% pay-out to other executive directors of Autotrader as disclosed in its annual report and accounts for FY26, with 35.75% paid in cash and 64.25% deferred into Moonpig shares, on the same terms as Autotrader and contingent on employment with the Company for 2 years from the date of grant. This amount has been included in the single figure table on page 110.
- Deferred Bonus Plan awards (27,978 shares from the Autotrader 2024 grant and 13,484 shares from the Autotrader 2025 grant): will be bought out in full, contingent on employment with the Company to the original vesting dates. The equivalent awards over Moonpig Group shares are 103,572 and 49,916 respectively. These awards are expected to be granted on or around 30 June 2026 and will vest on 30 June 2026 and 25 June 2027 respectively to align with the vesting dates of the original Autotrader awards.
- 2023 PSP award over 79,783 shares are expected to be granted on or around 30 June 2026 and will be immediately available to vest at 44.6% against Autotrader performance as disclosed in Autotrader's annual report and accounts for FY26 and converted to 131,726 Moonpig Group shares. Shares not sold to cover income tax, National Insurance ("NI") contributions and dealing costs will be contingent on employment to the end of the 2-year post-vesting holding period in accordance with the rules of the Autotrader PSP.

- 2024 PSP award to be replaced with a back-dated Moonpig Group award over 194,717 shares representing 50% of the value of the equivalent Autotrader award. This award is expected to be granted on or around 30 June 2026 and will vest on 25 June 2027 to align with the vesting dates of the original Autotrader award.
- 2025 PSP award to be replaced with an award subject to the same performance conditions as the FY26 Moonpig Group award over 357,187 shares worth the same as the Autotrader award. This award is expected to be granted on or around 30 June 2026 and will vest on 25 June 2028 to align with the vesting dates of the original Autotrader award.

The number of shares under each Award has been determined by reference to the closing Moonpig Group and Autotrader share prices on 28 - 30 November 2025, being the 3 dealing days prior to the announcement of Catherine's appointment as CEO of the Company. None of the benefits listed above are pensionable. Dividend equivalent shares will be added to the original awards based on dividends paid by Autotrader from the date of the award until 30 June 2026. Further dividend equivalent shares will be added to each buy-out award at the relevant vesting date based on any dividends paid on Moonpig Group shares during the period between 30 June 2026 and the relevant vesting date.

### Annual bonus (audited)

The maximum bonus opportunity for FY26 was 150% of salary for each of the Executive Directors (unchanged from FY25). It was based on the achievement of Group financial targets and a set of Group specific and quantifiable strategic objectives. The outgoing CEO Nickyl Raithatha's FY26 bonus opportunity lapsed on giving notice of termination of employment. Performance targets and actual outcome are set out below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual FY26 achievement	Bonus outcome (% of total bonus)
<b>Financial Measures:</b>						
Group Revenue	20.0%	£371.4m	£378.6m	£385.5m	£373.0m	6.1%
Group Adjusted EBIT	50.0%	£77.1m	£81.1m	£85.2m	£87.2m	50.0%
<b>ESG Measures:</b>						
Group customer NPS	3.4%	56	58	60	57	1.3%
Group employee engagement score	3.3%	64	66	68	62	–%
Group climate-related metric <sup>1</sup>	3.3%	35.4%	36.4%	37.4%	37.5%	3.3%
<b>Personal objectives:</b>						
Greetz gross profit objective	10.0%	€26.2m	€27.0m	€27.8m	€27.5m	8.4%
Experiences gross profit objective	10.0%	£34.5m	£35.6m	£36.7m	£35.1m	3.9%
<b>Total</b>	<b>100.0%</b>					<b>73.0%</b>

<sup>1</sup> Climate-related metric: this metric focused on engaging suppliers to set emissions reduction commitments in line with Science-Based Targets initiative (SBTi) criteria. The target for FY26 was for suppliers representing 36.4% of our Scope 3 emissions to have these targets in place by 30 April 2026.

The performance targets were set at the start of the year based on internal budgets, external forecasts and the Committee's view at the time of the macroeconomic environment. The financial targets were set on a stretching, yet realistic basis. The Committee believes that the FY26 targets are no less stretching than those set in previous years.

In FY26, the Group delivered another year of strong financial performance. Revenue of £373.0m was between Threshold and Target. The Group also delivered strong profit growth, increasing Adjusted EBIT year-on-year by 12.0% to £87.2m, which was above Maximum.

Outcomes varied for the three sustainability measures. Management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 37.5% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum. Customer NPS was between Threshold and Target. The employee engagement score was lower than Threshold.

In FY26 the Committee introduced personal objectives for the Executive Directors, representing 20% of the bonus opportunity. For FY26, gross profit objectives were weighted 10% to Greetz gross profit and 10% to Experiences gross profit. Encouraging progress has been made at both businesses during the year. Greetz has returned to low-single digit constant currency revenue growth, supported by improved commercial execution. Whilst Experiences is not yet in growth, management delivered an improvement in business performance in the second half of the year, with the rate of revenue decrease improving from 8.9% in H1 to 1.9% in H2. As a result, actual Greetz gross profit was between Target and Maximum, while Experiences gross profit was between Threshold and Target.

The resulting bonus represented 73.0% of the maximum opportunity, equating to an outcome of £450,602 for the CFO, of which 33% will be deferred into shares for three years under the DSBP. In determining the annual bonus outcome, the Committee considered the experience of key stakeholders, including shareholders, customers and employees, and concluded that the payout appropriately reflected overall business performance during the year. The Committee considered the formulaic outcome to be appropriate and did not apply discretion.

In line with the Policy, 67.0% of the bonus will be paid in cash in July 2026, with the remaining 33.0% deferred into shares for three years. The deferred share element is subject to continued service, malus and clawback provisions, but no additional performance conditions.

## Directors' Remuneration report continued

### Awards vested in the year (audited)

For the LTIP awards that were granted on 4 July 2023 and the top-up awards granted on 19 September 2023, the performance period ended on 30 April 2026 and the performance outcomes are set out below.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Median ranked entity	Vesting on a straight-line basis between Threshold and Max	Equal to or more than the Upper Quartile ranked entity	More than Upper Quartile ranked entity	100.00%
Adjusted pre-tax EPS <sup>1</sup>	19.5p	Vesting on a straight-line basis between Threshold and Max	21.5p	21.6p	100.00%
<b>Total – regular and top-up awards</b>					<b>100.00%</b>

For the one-off LTIP awards granted on 19 September 2023, the performance period also ended on 30 April 2026 and the performance outcomes are set out below.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Upper Quartile ranked entity	Vesting on a straight-line basis between Threshold and Max	Equal to or more than the 15th Percentile ranked entity	Between Threshold and Max	74.89%
Adjusted pre-tax EPS <sup>1</sup>	21.5p	Vesting on a straight-line basis between Threshold and Max	23.5p	21.6p	27.88%
<b>Total – one-off awards</b>					<b>51.38%</b>

<sup>1</sup> In FY24, the Group changed its definition of Adjusting Items to include the amortisation of intangible assets arising on business combination (acquisition amortisation). Performance conditions for in-flight LTIP awards were not re-expressed, therefore, for the purposes of the FY23 LTIP awards we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes are consistent with the basis on which the target was set.

The Committee reserved the right to adjust the maximum opportunity for vesting of the 2023 one-off award to ensure overall alignment with shareholder interests. The Committee considered there were no circumstances that warranted the exercise of discretion for any of these awards. As a result, the awards below are expected to vest in July and September 2026, which include shares equivalent to the roll-up dividends paid during the performance period, in line with Investment Association guidelines. These will be subject to two-year post-vesting holding periods whereby shares may not be sold, other than to pay tax, until July 2028 or September 2028 respectively.

Executive Director	Award	Award date	Value on award	Number of shares granted	Vesting (% of max)	Number of awards vesting	Share price change <sup>1</sup>	Total value included in the single total figure incl div equiv <sup>1</sup>
Andy MacKinnon	Regular	4 July 2023	£768,749	529,624	100%	529,624	£353,418	£1,144,673
Andy MacKinnon	Top-up	19 September 2023	£196,874	119,928	100%	119,928	£57,230	£259,199
Andy MacKinnon	One-off	19 September 2023	£772,499	470,577	51.38%	241,782	£115,378	£522,562
<b>Total</b>								<b>£1,926,434</b>

<sup>1</sup> Based on a share price of 211.88p, being the average share price for the 90-day period ended 30 April 2026 as a proxy for the share price at vesting. The values on awards were based on a share price of 145.15p, 164.16p and 164.16p respectively. Total additional shares (not included above) will be awarded in lieu of dividends accrued from the dates of the awards to the date of vesting of 10,622, 2,405 and 4,849 shares respectively (the estimated value of these shares has been included in the figure shown in the single total figure).

### Awards granted in the year (audited)

#### LTIP

Details of the long-term incentive awards granted to the Executive Directors in FY26 under the LTIP are set out below. No award was made to Nickyl Raithatha as he had submitted his resignation before the award date.

Executive Director	Number of awards granted during the year <sup>1,2</sup>	Market price at date of award £ <sup>3</sup>	Date of grant/award	Value of award at date of grant £ <sup>3</sup>	Performance period	Exercisable/capable of vesting from <sup>4</sup>
Andy MacKinnon	432,629	2,3793	1 July 2025	1,029,355	1 May 2025 – 30 April 2028	1 July 2028

<sup>1</sup> These awards represent the normal LTIP grant level for the Executive Directors under the 2023 Remuneration Policy of 250% of salary. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2028 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2028. 25% of this component will vest at 24.0p rising on a straight-line basis to 100% at 29.0p.

<sup>2</sup> The above award was granted for nil consideration.

<sup>3</sup> The values at the date of grant for the awards made on 1 July 2025 were calculated using the average closing price of the trading days that fall within the 90 calendar days prior to the date of grant.

<sup>4</sup> The awards are subject to a two-year post-vesting holding period.

## DSBP

The table below shows the details of DSBP awards granted during the year. A conditional share award was granted under the DSBP to Andy MacKinnon, CFO, for the deferred element (33%) of his FY25 annual bonus. No award was made to Nickyl Raithatha, outgoing CEO, as the deferred element of his FY25 bonus was forfeited following his resignation.

Executive Director	Number of shares subject to DSBP award	Market price at date of award <sup>1</sup> £	Date of grant/award	Face value of DSBP award on grant <sup>2</sup> £	Exercisable/capable of vesting from <sup>3</sup>
Andy MacKinnon	67,269	2.2217	1 July 2025	149,451	1 July 2028

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

2 Equates to 33% deferral of FY25 bonus.

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

## Share interests and incentives (audited)

	Shares owned outright as at 30 April 2026 <sup>1</sup>	Subject to continued employment <sup>2,4</sup>	Options unvested and subject to performance conditions <sup>3</sup>	Options vested but not exercised	Total shares available	Shareholding as a percentage of salary <sup>4</sup>	Shareholding requirement met
<b>Executive Directors</b>							
Catherine Faiers	–	–	–	–	–	–%	No
Andy MacKinnon	1,069,523	86,942	1,949,352	–	1,156,465	593%	Yes
Nickyl Raithatha <sup>5</sup>	3,849,353	–	–	–	3,849,353	1915%	Yes
<b>Non-Executive Directors</b>							
Kate Swann	2,466,562	–	–	–	2,466,562	N/a	N/a
David Keens	120,000	–	–	–	120,000	N/a	N/a
Niall Wass	75,498	–	–	–	75,498	N/a	N/a
Susan Hooper	14,286	–	–	–	14,286	N/a	N/a
ShanMae Teo	45,156	–	–	–	45,156	N/a	N/a

1 This represents direct interests held in Moonpig Group plc including SIP shares.

2 Awards subject to continued employment are awards made under the DSBP (adjusted for employment taxes payable in future in the event of vesting) and SAYE scheme shares.

3 Awards subject to performance conditions are the LTIP awards, stated without adjustment for employment taxes payable in future in the event of vesting.

4 The shareholding as a percentage of salary relates to those shares and awards not subject to ongoing performance conditions with any awards not yet subject to tax counted on an assumed net of tax basis. The share price used is 211.2p being the closing price as at 30 April 2026.

5 Nickyl Raithatha is required to retain shares to the value of 300% of his FY26 salary for a period of two years from 31 December 2025, being the last date of his employment with the Company.

6 Since the FY26 year end and to the date of this Annual Report and Accounts, there have been no changes in the shareholdings shown in the table above. As at the date of this Annual Report and Accounts, the shares owned outright by the directors represented 1.26% of the issued share capital of the Company.

7 Save as disclosed above, no director nor any person connected with a director had any interest in the shares of the Company or any subsidiary undertaking at the end of the financial year or at any time during the year.

## Directors' share-based rewards and options (audited)

Details of all Directors' interests in the Company's share-based reward schemes are shown in the tables below. Catherine Faiers had no interests in the Company's share-based reward schemes during the year and as at 30 April 2026.

### Nickyl Raithatha

Scheme	Awards/options held at 1 May 2025	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/options held at 30 April 2026	Exercise price/market price at date of award £	Date of grant/award	Exercisable/capable of vesting from
DSBP <sup>2</sup>	121,920	–	121,920	–	–	2.2253	5 July 2022	5 July 2025
DSBP <sup>3</sup>	13,650	–	–	13,650	–	1.4515	4 July 2023	N/a
DSBP <sup>4</sup>	99,942	–	–	99,942	–	1.8667	2 July 2024	N/a
LTIP <sup>6</sup>	456,378	–	63,436	392,942	–	2.2253	5 July 2022	5 July 2025
LTIP <sup>7</sup>	799,173	–	–	799,173	–	1.4515	4 July 2023	N/a
LTIP <sup>7</sup>	203,155	–	–	203,155	–	1.6416	19 September 2023	N/a
LTIP <sup>8</sup>	727,826	–	–	727,826	–	1.6416	19 September 2023	N/a
LTIP <sup>9</sup>	967,268	–	–	967,268	–	1.6058	2 July 2024	N/a
Totals	3,389,312	–	185,356	3,203,956	–			

## Directors' Remuneration report continued

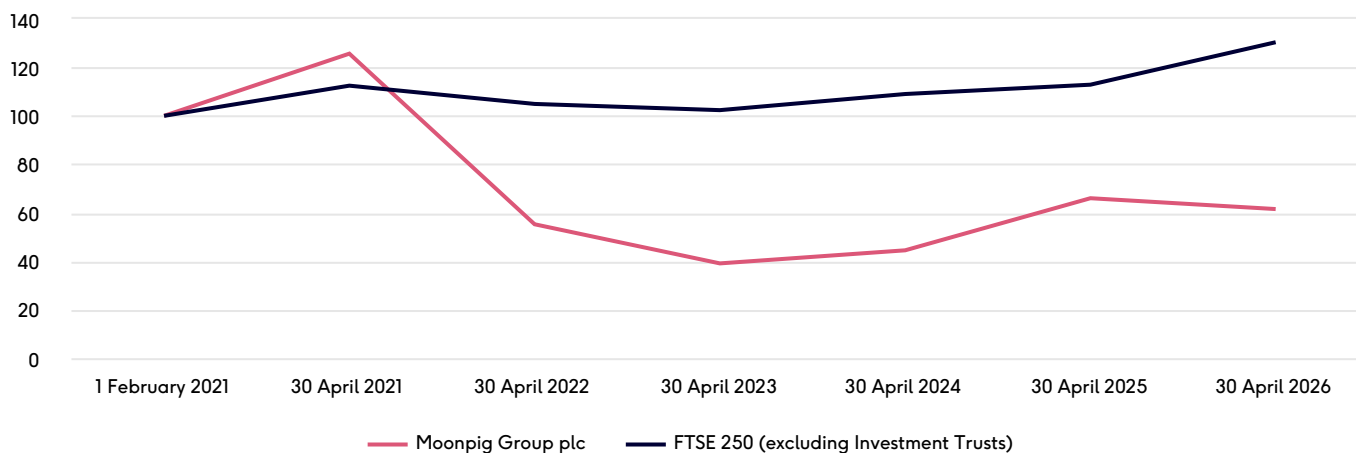
### Andy MacKinnon

Scheme	Awards/ options held at 1 May 2025	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/ options held at 30 April 2026	Exercise price/ market price at date of award £	Date of grant/award	Exercisable/ capable of vesting from
SAYE <sup>1</sup>	12,366	–	–	–	12,366	1.50	26 July 2024	1 October 2027
DSBP <sup>2</sup>	78,827	–	78,827	–	–	2.23	5 July 2022	5 July 2025
DSBP <sup>3</sup>	8,825	–	–	–	8,825	1.45	4 July 2023	4 July 2026
DSBP <sup>4</sup>	64,618	–	–	–	64,618	1.87	2 July 2024	2 July 2027
DSBP <sup>5</sup>	–	67,269	–	–	67,269	2.22	1 July 2025	1 July 2028
LTIP <sup>6</sup>	221,304	–	30,761	190,543	–	2.23	5 July 2022	5 July 2025
LTIP <sup>7</sup>	529,624	–	–	–	529,624	1.45	4 July 2023	4 July 2026
LTIP <sup>7</sup>	119,928	–	–	–	119,928	1.64	19 September 2023	19 September 2026
LTIP <sup>8</sup>	470,577	–	–	–	470,577	1.64	19 September 2023	19 September 2026
LTIP <sup>9</sup>	625,389	–	–	–	625,389	1.61	2 July 2024	2 July 2027
LTIP <sup>10</sup>	–	432,629	–	–	432,629	2.38	1 July 2025	1 July 2028
Totals	2,131,458	499,898	109,588	190,543	2,331,225			

- Options held under the Save As You Earn (SAYE) scheme were granted on 26 July 2024, exercisable from 1 October 2027 at an exercise price of £1.50 per share. The exercise price was set at a discount of 20% to the market price of the Company's ordinary shares at the date of the invitation to participate, in accordance with the HMRC-approved rules of the SAYE scheme permitting a discount of up to 20%. The market price of the Company's ordinary shares at the date of grant was £1.86, being the average of the closing prices for the three trading days immediately preceding the date of the invitation to participate. The face value of this award, calculated as the number of options (12,366) multiplied by the market price of £1.86 at the date of grant, is £23,000. As there are no performance conditions attaching to the SAYE award, the face value represents the maximum value of the award. Further details of the SAYE scheme are shown in Note 22 to the accounts.
- DSBP awards equate to 33% deferral of bonus payable in FY23 in relation to performance for FY22 and vested on 5 July 2025. 354 additional shares (not included above) were awarded in lieu of dividends accrued from the date of the award to the date of vesting. This figure has not been included in the single figure table as the value of the award was included in the total bonus figure in the FY22 accounts.
- DSBP awards equate to 33% deferral of bonus payable in FY24 in relation to performance for FY23.
- DSBP awards equate to 33% deferral of bonus payable in FY25 in relation to performance for FY24.
- DSBP awards equate to 33% deferral of bonus payable in FY26 in relation to performance for FY25.
- The performance period ended on 30 April 2025. These awards were subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2025 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2025. 25% of this component will vest at 20.2p rising on a straight-line basis to 100% at 21.6p. The Adjusted EPS target was not met. The TSR threshold target was met, resulting in vesting of 13.9% of this award. Additional shares (not included above) were awarded in lieu of dividends accrued from the date of the award to the date of vesting.
- The performance period ended on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2026. 25% of this component will vest at 19.5p rising on a straight-line basis to 100% at 21.5p. The Adjusted EPS target was exceeded. The TSR maximum target was met, resulting in vesting of 100% of this award. Additional shares (not included above) will be awarded in lieu of dividends accrued from the dates of the award to the dates of vesting.
- The performance period ended on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2026. 25% of this component will vest at 21.5p rising on a straight-line basis to 100% at 23.5p. The Adjusted EPS target was just above Threshold. The TSR performance was between threshold and maximum, resulting in vesting of 51.38% of this award. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting.
- The performance period will end on 30 April 2027. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2027 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.
- The performance period will end on 30 April 2028. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2028 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2028. 25% of this component will vest at 24.0p rising on a straight-line basis to 100% at 29.0p.
- The value of LTIP awards for the Executive Directors which will become exercisable in FY26 are shown in the single figure of total remuneration table on page 110. DSBP award values are not shown in the single figure of total remuneration table as these values are included in the total bonus figure in the financial year to which the bonus payment relates.
- All of the above awards excluding the SAYE awards were granted for nil consideration.
- The LTIP and DSBP awards are subject to malus and clawback provisions and a two-year post-vesting holding period. The Committee has considered whether any malus or clawback should be applied in respect of remuneration outcomes for the year and has concluded that no such adjustment is required.
- The market price of the ordinary shares as at 30 April 2026 was 211.2p and the closing range during the year was 192.6p to 259.5p.

## Relative TSR performance

The following chart shows the value of £100 invested in the Company on Admission (at the IPO price of 350.0p) compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) up to 30 April 2026. This provides the most appropriate and widely recognised “broad market equity index” for benchmarking the Company’s TSR. As the data becomes available, this chart will be expanded to contain up to 10 years of TSR data.



## CEO total remuneration

The table below sets out the CEO’s single figure of total remuneration (rounded up to the nearest £1,000) over the same period as for the TSR chart above, together with the percentage of annual bonus paid and the vesting of long-term incentives as a percentage of maximum. Over time, ratios will be provided covering ten years. The CEO figure for FY26 is the combined salary paid to Nickyl Raithatha between 1 May 2025 and 31 December 2025 (no bonus or LTIP awards) and the remuneration paid to Catherine Faiers between 2 March 2026 and 30 April 2026, including those elements of her buy-out awards relating to performance periods that ended in FY26.

	FY21	FY22	FY23	FY24	FY25 <sup>2</sup>	FY26 <sup>3</sup>
<b>Total remuneration (£000)</b>	£870	£1,439	£6,266	£1,270	£1,261	£1,384
Annual bonus paid (as % of maximum)	100.0%	94.5%	6.7%	63.1%	75.2%	39.7%
LTIP vesting (as % of maximum)	N/a	N/a	100.0% <sup>1</sup>	12.5%	13.9%	44.6%

1 This refers to the pre-IPO award.

2 The FY25 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 1 July 2025 (215.0p).

3 The FY26 total remuneration figure includes the value of the buy-out awards based on the Company’s share price for the 90-day average to 30 April 2026 (212p) and will be adjusted in the FY27 report to reflect the actual share prices at the vesting date, which is after the date of publication of this report. The 2023 LTIP awards granted to Nickyl Raithatha lapsed on his last date of employment. The FY26 total remuneration is the sum of the amounts paid to Nickyl Raithatha between 1 May and 31 December 2025 and to Catherine Faiers for the period 2 March 2026 to 30 April 2026. The amounts for each individual are shown in the single total figure of remuneration table on page 110.

## Directors' Remuneration report continued

### Percentage change in Directors' remuneration

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

Director	% change on last year for FY21–FY22 <sup>2</sup>			% change on last year for FY22–FY23 <sup>1</sup>			% change on last year for FY23–FY24 <sup>1</sup>			% change on last year for FY24–FY25			% change on last year for FY25–FY26		
	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus
Catherine Faiers <sup>4</sup>	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Nickyl Raithatha <sup>3</sup>	197.0%	126.0%	24.0%	3.0%	(11.0%)	(92.7%)	–%	(18.0%)	841.0%	4.0%	11.0%	24.0%	(31.7%)	(31.7%)	(100.0%)
Andy MacKinnon	203.0%	126.0%	128.0%	3.0%	(11.0%)	(92.7%)	–%	(18.0%)	841.0%	4.0%	11.0%	24.0%	2.5%	19.2%	(35.0%)
Kate Swann	192.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
David Keens <sup>5</sup>	214.0%	N/a	N/a	18.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
Susan Hooper	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
Niall Wass	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
ShanMae Teo <sup>6</sup>	N/a	N/a	N/a	N/a	N/a	N/a	21.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
Average of UK Group employees	199.0%	99.2%	(2.5%)	8.8%	–%	(92.7%)	3.0%	–%	463.6%	5.7%	–%	35.0%	4.4%	–%	(4.0%)

- The comparative figures used for the Board are the actual figures used in the Single figure of total remuneration table on page 110 for FY25 and FY26. For prior years the figures are those used in the Single figure of total remuneration tables in previous annual reports. All other employee figures are calculated on a cash basis.
- FY21 was a transition year for the Group, as it moved from being a private to a listed company. The percentage changes set out above are considered to be representative of that transition rather than underlying remuneration changes from year to year.
- Nickyl Raithatha left the Company on 31 December 2025 so the FY25–FY26 change reflects his remuneration until that date.
- Catherine Faiers was appointed on 2 March 2026.
- David Keens received an additional fee as Senior Independent Non-Executive Director from FY23. The fees he received in FY23 as an Independent Non-Executive Director and as Chair of the Audit Committee increased by 3.0% from FY22.
- ShanMae Teo was appointed during FY23.

### CEO pay ratio

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

Financial year	Method	25th percentile			Median percentile			75th percentile		
		Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £
FY21	A	45.0:1	19,321	12,782	27.8:1	31,248	20,199	17.2:1	50,752	28,621
FY22	A	25.1:1	57,370	44,033	17.5:1	82,145	62,334	12.9:1	111,114	85,000
FY23	A	215.5:1	31,600	30,000	125.3:1	54,400	50,000	82.6:1	82,500	75,100
FY24	A	29.8:1	42,600	33,800	18.1:1	70,300	56,500	12.3:1	103,400	82,400
FY25 <sup>1</sup>	A	30.6:1	43,200	36,100	17.8:1	74,500	59,600	12.0:1	109,900	86,000
FY26 <sup>2</sup>	A	23.5:1	45,400	38,600	13.8:1	77,200	63,700	9.8:1	108,300	88,400

- The FY25 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 1 July 2025 (215.0p).
- The FY26 total remuneration figure includes the value of the buy-out awards based on the Company's share price for the 90-day average to 30 April 2026 (212p) and will be adjusted in the FY27 report to reflect the actual share prices at the vesting date, which is after the date of publication of this report. The 2023 LTIP awards granted to Nickyl Raithatha lapsed on his last date of employment.

The Company has used Option A as the method of calculating the above ratios and calculated the pay and benefits of all UK employees on a full-time equivalent basis as this is felt to be the most statistically accurate way of calculating the ratio. The Group has used pay data as of 30 April 2026 to determine the ratios seen in the above table. We have endeavoured to ensure that relevant comparisons are made on a consistent basis. The Committee is satisfied that the median pay ratio for FY26 is consistent with the Group's wider policies on employee pay, reward and progression. The CEO receives a greater proportion of her remuneration in performance-related pay, which means that the pay ratio will vary from year to year according to the outcomes for those pay elements. The higher ratio in FY23 reflects the fact that the financial performance conditions for the pre-IPO award related to that financial year and were met in full. The full amount of the pre-IPO award was recognised in CEO pay for FY23.

The Remuneration Committee will continue to review movements in the ratio as part of its regular consideration of remuneration outcomes, noting that volatility in the headline number is expected because incentive pay outcomes for the CEO are more variable.

### Relative importance of spend on pay

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

	FY26 £000	FY25 £000	% change
Employee costs	(59,445)	(57,270)	3.8%
Distribution to shareholders	(70,502)	(28,395)	148.3%

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

No payments for loss of office, nor payments to former Directors were made during FY26. Payments to Nickyl Rairhatha disclosed in the single total figure table on page 110 were made to him whilst he was a director. His FY26 annual bonus lapsed on giving notice of termination of employment. His outstanding LTIP and DSBP awards all lapsed on 31 December 2025, and he was not treated as a good leaver in relation to his SIP shares.

No director of the Company has waived, or agreed to waive, any emoluments from the Company or any subsidiary undertaking during the year. No director has agreed to waive future emoluments. Accordingly, there are no details of such waivers, nor of any emoluments waived during the period under review, to disclose.

### Dilution limits

The Company's DSBP and LTIP Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company currently complies with both limits. In FY26 it transitioned towards using market purchases of shares by an Employee Benefit Trust to settle share scheme obligations, provided this remains accretive to EPS.

The Committee has consulted with shareholders in 2026 regarding the triennial Remuneration Policy review ahead of the AGM. As part of this, we propose to remove the 5% discretionary scheme limit from the DSBP and LTIP Rules in line with Investment Association guidance and current market practice. This would provide additional flexibility, without changing the Company's intention to use market share purchases wherever this represents best shareholder value.

The table below shows the current and prior year utilisation:

	Dilution (% of issued share capital)		Utilisation of headroom (% of limit)	
	FY26	FY25	FY26	FY25
Limit of 5% in any ten years for all discretionary share plans	3.92%	3.29%	78.32%	65.85%
Limit of 10% in any ten years for all share plans	4.93%	4.54%	49.27%	45.43%

### Statement of shareholder voting

In line with UK corporate governance requirements, shareholders have a binding vote on the Directors' Remuneration Policy, which sets out the framework for future remuneration and is submitted for approval at least every three years or when material changes are proposed. Shareholders also have an annual advisory vote on the Directors' Remuneration Report, which provides details of remuneration outcomes for the financial year under review. The votes cast by proxy at AGMs in relation to resolutions regarding Directors' remuneration are set out in the table below:

	Remuneration Policy (binding vote at 2023 AGM)		Remuneration Report (advisory vote at 2025 AGM)	
	Votes	%	Votes	%
Votes in favour	255,413,578	82.15	286,777,439	99.75
Votes against	55,488,648	17.85	717,692	0.25
Total votes cast (excluding votes withheld)	310,902,226	100.00	287,495,131	100.00
Votes withheld	3,106	–	6,819,377	–

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

### Susan Hooper

Chair of the Remuneration Committee

24 June 2026

## Directors' report

The Directors present their report, together with the audited consolidated financial statements for the year ended 30 April 2026.

The Directors' report, together with the Strategic report on pages 1 to 71, represents the management report for the purposes of compliance with The Disclosure Guidance and Transparency Rules 4.1.R (DGTR).

In accordance with section 414C(11) of the Companies Act 2006 (the "Act"), the Board has included in the Strategic report its disclosure in relation to greenhouse gas emissions, energy consumption and energy efficiency action.

### Dividends

The Company declared an interim dividend of 1.25 pence per share (FY25: 1.00 pence) on 9 December 2025, which was paid on 19 March 2026.

The Directors have proposed a final ordinary dividend for the year ended 30 April 2026 of 2.50 pence per share (FY25: 2.00 pence). The Directors recommend payment of the final dividend on 19 November 2026 to shareholders on the Register of Members at the close of business on 23 October 2026, subject to approval at the 2026 AGM.

### Compliance with the UK Corporate Governance Code 2024

This Annual Report has been prepared with reference to the UK Corporate Governance Code 2024 (the "Code"). Further information on the Company's application of the principles and provisions of the Code can be found in the Corporate governance report on pages 76 to 84. The Code is publicly available at [www.frc.org.uk](http://www.frc.org.uk). During the year the Company has complied with all relevant and applicable provisions of the Code. Provision 29 began applying from 1 May 2026 and the Company has complied in full with all provisions of the Code from 1 May 2026 up to the date of this report.

### Corporate governance statement

The information that fulfils the requirements of the Corporate governance statement for the purposes of the DGTR can be found in the corporate governance information on pages 72 to 121 (all of which forms part of this Directors' report) and in this Directors' report.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the 2026 AGM.

### Disclosure of information to auditors

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

### Insurance and indemnities

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

### Political donations

Company policy expressly prohibits political donations to political parties, political organisations and independent election candidates, and it is not the Company's intention to make political donations or incur political expenditure as contemplated by the Act. However, as a result of broad definitions used in the Act, normal business activities of the Company, which might not be considered political donations or expenditure in the usual sense, may possibly be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act. This could include sponsorships, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform. The Board obtained renewed shareholder approval at the Company's 2025 AGM, in line with best practice, and as a precaution to avoid any inadvertent breach of the Act, to authorise the Company to make political donations/incur political expenditure up to a maximum aggregate amount of £100,000 and intends to propose a similar resolution at the 2026 AGM.

The Company does not undertake political advocacy activities. Any participation in industry associations or policy discussions is limited to matters relevant to the Group's commercial activities and regulatory obligations. Accordingly, the Group incurred no expenditure on lobbying activities during the financial year.

### Subsidiaries and principal activities

The Company acts as a holding company for its subsidiaries. The Group's subsidiaries are set out on page 172 of the financial statements.

### Share capital

Details of the Company's share capital, together with details of the movements in share capital during the year, are shown on page 163 of the accounts. The Company has one class of ordinary shares, which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company.

## Substantial shareholdings

As at 30 April 2026 and as at the date of this report, the following information has been received, in accordance with Rule 5 of the DGTR, from holders of notifiable interests in the Company's issued share capital. The information provided below is correct at the date of notification.

Holder	Direct/Indirect interests	As at 30 April 2026		As at the date of this report	
		Number of shares	Voting rights (%)	Number of shares	Voting rights (%)
FIL Limited <sup>1</sup>	Indirect	37,751,575	12.07	37,751,575	12.07
Liontrust Asset Management plc	Direct	33,150,651	9.97	33,150,651	9.97
Baillie Gifford & Co	Indirect	30,884,515	10.00	29,692,237	9.77
BlackRock, Inc	Indirect	17,530,771	5.17	N/a <sup>3</sup>	N/a <sup>3</sup>
JPMorgan Asset Management Holdings Inc.	Indirect	15,364,564	5.01	17,136,237	5.60
Ameriprise Financial, Inc <sup>2</sup>	Indirect	14,719,209	4.33	14,719,209	4.33

1 FIL Limited is the parent company of Fidelity International.

2 Ameriprise Financial, Inc is the parent company of Columbia Threadneedle Investments.

3 BlackRock, Inc. notified the Company on 17 June 2026 that its total holding had fallen below the 5.0% threshold for notification and is therefore no longer disclosed as a substantial shareholder.

Information provided to the Company pursuant to Rule 5 of the DGTR is published on a Regulatory Information Service and on the Company's corporate website at [www.moonpig.group](http://www.moonpig.group).

## Articles of Association and powers of the Directors

The Company's Articles of Association (the "Articles") contain the rules relating to the powers of the Company's Directors and their appointment and replacement mechanisms. Further information is on page 84. The Articles may only be amended by special resolution at a general meeting of the shareholders. Subject to the Articles and relevant regulatory measures, including the Act, the day-to-day business of the Group is managed by the Board which may exercise all the powers of the Company. In certain circumstances, including in relation to the issuing or buying back by the Company of its shares, the powers of the Directors are subject to authority being given to them by shareholders in general meeting.

## Authority to purchase own shares

At the AGM held on 17 September 2025, shareholders passed a special resolution in accordance with the Act to authorise the Company to purchase in the market a maximum of 33,014,540 ordinary shares, representing 10% of the Company's issued ordinary share capital as at 25 June 2025. 22,144,511 shares have been purchased pursuant to this authority in the period from 17 September 2025 to 23 June 2026.

The Company completed an inaugural £25m share repurchase programme in the second half of FY25. On 3 April 2025, the Company announced its intention to return up to £60m of capital to shareholders during FY26. This was executed through two separate share repurchase programmes covering the first and second halves of the financial year respectively. On 18 March 2026, the Company announced its intention to return up to £65m of excess capital to shareholders during FY27, with a further announcement on 7 May 2026 confirming this will again be implemented through discrete H1 and H2 share repurchase programmes.

During the year ended 30 April 2026, the Company repurchased 27,692,903 ordinary shares of 10 pence (representing 8.3% of the Company's opening called-up share capital at 1 May 2025), for aggregate consideration of £60,210,154 including taxes and fees. The average price paid was 217.4p per ordinary share. Share buyback activity across FY25 and FY26 has reduced the weighted average number of ordinary shares in issue, used in the calculation of earnings per share, to 320,636,314 for FY26 (FY25: 342,548,159). The total number of ordinary shares in issue at 30 April 2026 was 306,065,830 (30 April 2025: 333,845,736). Refer to Note 23 to the consolidated financial statements for further details.

Since 1 May 2026 and up to 23 June 2026, a further 3,937,599 shares of 10 pence each (representing 1.3% of the Company's issued share capital as at 30 April 2026) have been repurchased for aggregate consideration of £8,527,000 including fees and duty, and the average price paid was 215.1p per ordinary share.

Further information on the Company's share repurchase programme can be found in the CFO review on page 33.

The authority to purchase shares approved by shareholders at last year's AGM will expire at the forthcoming AGM. The Directors will seek shareholder approval at the forthcoming AGM for an increased authority for the Company to make market purchases of its own shares of up to 14.99% of issued share capital. This increase does not represent any change to the Company's capital allocation policy. It is intended to provide additional flexibility to implement that policy efficiently, enabling the Company to complete the current FY27 share repurchase programme and retain flexibility to undertake further purchases where appropriate. The authority will only be exercised where the Directors consider it to be in the best interests of shareholders. Without this additional headroom, the Company may need to convene a separate general meeting to renew the authority, resulting in additional cost and administrative burden.

## Compensation for loss of office

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

## Directors' report continued

### Significant agreements – change of control

The Group has one significant agreement that would be terminable upon a change of control, namely the £180.0m Revolving Credit Facility which is described at Note 21 to the financial statements.

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

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

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

As at 23 June 2026, the Moonpig Group plc Employee Benefit Trust held 4,015,584 shares, on which dividends have been waived. The trustee will not vote in respect of shares held in the Employee Benefit Trust.

### Additional disclosures

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

Disclosure	Page
Charitable donations	Sustainability page 65
Climate-related financial disclosures, greenhouse gas emissions, energy consumption and energy efficiency action	Sustainability pages 44 to 65
Directors of the Company	Board of Directors pages 72 to 73 sets out the current directors. Nickyl Raithatha also served as a director during the year under review, standing down from the Board on 31 December 2025.
Directors' interests	Directors' Remuneration report page 113
Diversity and inclusion	Sustainability pages 63 to 65
Dividend policy	Non-financial information statement page 71
Going concern and viability statement	Viability statement section pages 42 to 43
Information required by UKLR 6.6.1	Shareholder waiver of dividends page 120
Risk management	Risk management section pages 35 to 41
Statement of Directors' responsibilities	Statement of Directors' responsibilities page 121

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

**Andy MacKinnon**

Chief Financial Officer

24 June 2026

# Statement of Directors' responsibilities

## in respect of the Annual Report and Financial Statements

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

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

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

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

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

### Directors' confirmations

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

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

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

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

### Approval of the Annual Report

The Strategic report and the Corporate governance report were approved by the Board on 24 June 2026.

Approved by the Board and signed on its behalf.

**Catherine Faiers**

Chief Executive Officer

24 June 2026

**Andy MacKinnon**

Chief Financial Officer

24 June 2026

Moonpig Group plc

Registered in England and Wales No. 13096622