

Cards Holdco Limited

STRATEGIC REPORT

For the year ended 30 April 2026

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 requires a Director of a company to act in a way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172(1) requires directors to, amongst other matters, have regard to the:

- Likely consequences of any decisions in the long term.
- Interests of the Company's employees.
- Need to foster the Company's business relationships with suppliers, customers and others.
- Impact of the Company's operations on the community and the environment.
- Desirability of the Company maintaining a reputation for high standards of business conduct.
- Need to act fairly between members of the Company.

Cards Holdco Limited is a wholly owned subsidiary of Moonpig Group plc and forms part of the wider Moonpig Group. The Company's principal activity is the provision of management services to other companies within the Group. It also holds investments in subsidiary undertakings and is party to the Group's financing and treasury arrangements. The Company benefits from the Group's strategy, governance framework, policies and shared management functions.

The Directors nevertheless owe their statutory duties to Cards Holdco Limited. When considering matters affecting the Company, the Board exercises independent judgement, taking account of the Company's own financial position, activities, risks, obligations and stakeholders.

Certain Directors also serve as directors of Moonpig Group plc. Where proposals are developed at Group level, the Board considers whether their implementation promotes the success of Cards Holdco Limited before approving them.

To support its decision-making, the Board, including through updates shared at Moonpig Group plc Board meetings, receives regular information on the Company's financial performance, forecasts and liquidity; the performance and prospects of its subsidiary undertakings; the provision of management services; employee matters; financing and treasury arrangements; capital allocation; principal risks; legal and regulatory compliance; and sustainability matters.

When material decisions are presented to the Board, the Directors consider the purpose of the proposal, its financial and operational implications, the principal risks and available alternatives, its likely long-term consequences and its effect on relevant stakeholders. The Directors challenge management and request further information where necessary. Where implementation is delegated to management or a Group function, the Board retains oversight of the effect of the decision on the Company.

Our key stakeholders

Member and other Group undertakings

Titan Midco Limited is the Company's immediate parent undertaking and sole member. Moonpig Group plc is the ultimate parent undertaking. Engagement takes place through regular financial and operational reporting, business planning, forecasting, treasury arrangements and discussions concerning Group strategy, capital allocation and the provision of management services.

As the Company provides management services to other Group undertakings and holds investments in its subsidiaries, its long-term success is closely linked to the quality and effectiveness of the services it provides and to the sustainable performance of those subsidiaries.

The Directors consider the Company as a separate legal entity when evaluating intragroup proposals and transactions. This includes consideration of the Company's financial position, contractual obligations, liquidity requirements, financing arrangements, risks and ability to continue providing services and meet its liabilities as they fall due.

As the Company has a single member and a single class of ordinary shares, no competing interests between different members arose during the year. Nevertheless, the Directors continued to consider whether decisions involving the wider Group promoted the success of the Company itself.

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Employees

The Company's employees are central to the provision of leadership, expertise and management services to other companies within the Group. Employees are kept informed through Group-wide briefings, Slack, email, management communications and regular interaction with their managers. Employee views are obtained through engagement surveys, listening forums and day-to-day interaction with management.

In making decisions, the Directors have regard to employee engagement, remuneration and benefits, training and development, career progression, diversity and inclusion, wellbeing, health and safety, succession planning and the need to attract and retain employees with the skills and experience required to support the Group.

The Board also considers the effect on employees of changes to organisational structures, responsibilities and working practices, including the need for appropriate communication, consultation, training and support.

Group companies receiving management services

The Company does not provide goods or services to external consumers. Its customers and principal service recipients are other companies within the Moonpig Group.

Engagement with these companies takes place through regular management meetings, business planning and budgeting processes, performance reviews and day-to-day collaboration between the relevant teams and functions.

In considering the interests of Group companies receiving management services, the Directors have regard to the quality, responsiveness and cost-effectiveness of the services provided; the availability of appropriately skilled employees; operational continuity; legal and regulatory compliance; information security and data protection; and whether the services support the recipient companies' strategies and operational requirements.

The Directors recognise that effective management services support the long-term success of the Group companies receiving them and, in turn, help to protect and enhance the value of the Company's investments.

Suppliers and professional advisers

The Company uses a range of suppliers and professional advisers to support its activities, including technology and software providers, recruitment and employee-benefit providers, insurers, auditors, legal advisers and other professional services firms.

Engagement takes place through commercial discussions, regular meetings, contract and performance reviews and appropriate due diligence and assurance processes.

In considering matters affecting suppliers and advisers, the Directors have regard to service quality, value for money, commercial sustainability, operational and financial resilience, information security, data protection, compliance with applicable laws and regulations and the maintenance of constructive, long-term business relationships.

Lenders and other creditors

The Company is the borrower under the Group's revolving credit facility and participates in the Group's centralised treasury and cash-management arrangements.

In considering the interests of lenders and other creditors, the Directors review the Company's current and forecast cash flows, liquidity, covenant compliance, interest-rate exposure, intercompany balances, financing costs, capital-allocation requirements and ability to meet its liabilities as they fall due.

The Directors also consider the wider Group's liquidity, financial performance and covenant position where these matters are relevant to the Company, while reaching their own conclusion regarding the Company's financial position and going-concern assessment.

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Community, environment and business conduct

The Company has a relatively limited direct operational and environmental footprint because its activities principally comprise the provision of management services. Nevertheless, it operates within the Moonpig Group sustainability framework and considers the environmental and social impact associated with its employment, procurement and business practices.

The Group maintains policies and provides training in areas including anti-bribery and corruption, modern slavery, data protection, information security, diversity and inclusion, whistleblowing and responsible business conduct. These arrangements support the Company's objective of maintaining high standards of conduct and protecting its reputation.

The Directors recognise that, because the Company employs individuals who provide leadership and management services across the Group, the conduct and decisions of its employees can influence the operations, culture and reputation of the wider Group. Maintaining high standards of business conduct is therefore an important consideration in the Company's decision-making.

Principal decisions during the year

Provision of management services and organisational capability

During the year, the Board continued to oversee the structure, capabilities and resources required for the Company to provide effective management services to other Group undertakings.

In considering the appropriate level of resources, the Directors had regard to the operational and strategic requirements of the Group companies receiving the services, the skills and capacity of the Company's employees, succession and retention risks, employee wellbeing, the cost of providing the services and the need to maintain appropriate operational resilience and governance.

The Directors sought to balance the management of costs with the need to retain sufficient expertise and capacity to provide effective services and support the Group's long-term strategy.

Oversight of investments in subsidiary undertakings

During the year, the Board reviewed the performance, forecasts, principal risks and long-term prospects of the Company's subsidiary undertakings and considered the carrying value of the Company's investments in those undertakings.

The Directors had regard to the subsidiaries' financial and operational performance, their expected future cash flows, the markets in which they operate, the availability of financial support and the effect of relevant developments on the Company's own financial position.

When considering intragroup arrangements affecting a subsidiary undertaking, the Directors also considered the commercial rationale for the proposal, the long-term consequences for the Company, the effect on the value of its investment and the interests of employees, creditors and other relevant stakeholders.

Financing and treasury arrangements

During the year, the Board continued to oversee the Company's participation in the Group's financing and centralised treasury arrangements.

In doing so, the Directors considered the Group's current and forecast funding requirements, the Company's obligations under the revolving credit facility, covenant compliance, available liquidity and headroom, interest-rate exposure, hedging arrangements, intercompany funding and the Company's ability to meet its own liabilities as they fall due.

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The Directors concluded that continued participation in the Group's financing and treasury arrangements supported the long-term success of the Company by facilitating efficient access to funding, while retaining appropriate oversight of the Company's own obligations and financial position.

Principal decision taken after the year-end

Transfer of Experience More Limited business to Moonpig.com Limited

A principal matter considered by the Directors was the internal reorganisation under which Experience More Limited transferred the entirety of its operating trade, including its employees and the assets and liabilities relating to that trade, to Moonpig.com Limited on 1 May 2026. Both entities are wholly owned subsidiaries of the Company. At 30 April 2026, the reorganisation had not been formally committed to or approved by the appropriate level of management and the transfer was not yet capable of immediate completion. These conditions were first satisfied on 1 May 2026.

In considering the reorganisation, the Directors had regard to:

- The expected long-term benefit of simplifying the Group's legal and operating structure and aligning the Experiences business more closely with the Group's operating model;
- The interests of employees, including consultation, continuity of employment and the transfer of employment rights;
- Continuity of service for customers and voucher recipients, including the continued ability to redeem vouchers and access customer support;
- The interests of merchant partners and suppliers, including continuity of contractual and commercial relationships and settlement of amounts due;
- The transfer of assets, liabilities, contractual obligations, data, systems and operational responsibilities;
- The interests of the Company's shareholder, creditors and other counterparties;
- Compliance with applicable legal, regulatory and tax requirements; and
- The potential impact of the reorganisation on the reputation of the wider Moonpig Group.

Having considered these matters and the information available to them, the Directors concluded that the reorganisation was in the interests of the Company and was expected to support the long-term operation of the Experiences business within the wider Group.

The Directors consider that the principal decisions taken during the year promoted the long-term success of the Company for the benefit of its member, while having appropriate regard to the interests of employees, Group companies receiving management services, subsidiary undertakings, suppliers, professional advisers, lenders, creditors, the wider community and the environment.