Board of Directors

The Board brings the right balance of skills and expertise to deliver long-term success.

Kate Swann

Chair

N

Appointed

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

Background and experience

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

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

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

Current external appointments

Listed appointments: Chair of Beijer Ref.

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

Nickyl Raithatha

Chief Executive Officer

Appointed

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

Background and experience

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

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

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

Current external appointments

Listed appointments: None.

Other appointments: None.

Committee Key

A Audit N Nomination R Remuneration ◯ Chair

Andy MacKinnon

Chief Financial Officer

Appointed

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

Background and experience

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

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

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

Current external appointments

Listed appointments: None.

Other appointments: None.

David Keens

Senior Independent Non-Executive Director

A N R

Appointed

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

Background and experience

David brings a breadth of experience in online, consumer-facing businesses, together with core skills in finance. He was Independent Non-Executive Director and Chair of the Audit Committee of J Sainsbury from 2015 until July 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 in the United Kingdom and overseas operations of 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: Senior Independent Director and Chair of the Audit Committee of Auto Trader Group.

Other appointments: None.

David Keens will formally retire from the board of Auto Trader Group at the conclusion of its AGM on 19 September 2024.

Board of Directors continued

Susan Hooper

Independent
Non-Executive Director

A N R

Appointed

Susan joined the Board as an Independent Non-Executive Director in January 2021. Susan is the Chair of the Remuneration Committee, the Designated Non-Executive Director for workforce engagement ("DNED") and the Non-Executive Director responsible for oversight of Sustainability matters. She is also a member of the Audit and Nomination Committees.

Background and experience

Susan has broad non-executive experience. She has a focus upon Sustainability and is a founding Director of Chapter Zero, which promotes corporate awareness of climate change.

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

Susan holds bachelor's and master's degrees in International Politics and Economics from the John Hopkins University.

Current external appointments

Listed appointments: None.

Other appointments: Chair of Tangle Teezer and Non-Executive Director of Uber Britannia. Director of Chapter Zero.

Niall Wass

Independent
Non-Executive Director

A N R

Appointed

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

Background and experience

Niall has deep experience in the online consumer business space both as an executive, investor and now as a Chair and NED. He is currently Chair of a number of growth stage tech businesses, as well as previously Chair of Glovo (sold to Delivery Hero), and Trouva (sold to Made). He was also previously a Partner at Atomico, a pan-European venture capital fund, leading consumer investments and remains an adviser there. In his executive career, Niall spent over 15 years as a CEO, COO and SVP in early-stage tech-enabled consumer businesses, such as Betfair (now listed as Flutter: LSE). His last executive role was as part of the Executive Team at Uber, leading the international business into 50 countries.

Current external appointments

Listed appointments: None.

Other appointments: Chair at Vay.io, World of Books Group and Jobandtalent. Non-Executive Director at Koru Kids.

Committee Key

A Audit N Nomination R Remuneration ◯ Chair

ShanMae Teo

Independent
Non-Executive Director

A N R

Appointed

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

Background and experience

ShanMae has extensive experience in driving growth with organic and M&A strategies through executive and investor roles. She is currently Chief Financial Officer at Climate Impact Partners. Prior to that, she was Chief Financial Officer at Third Bridge Group, a primary research provider and expert network and before that, she was Chief Financial Officer at 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: Chief Financial Officer of Climate Impact Partners and Director of Opera Holland Park.

Chair's corporate governance introduction

The Board is committed 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 2024.

The following report explains the key features of the Group's governance framework and how it complies with the UK Corporate Governance Code 2018 (the "Code").

Code compliance

The Board is committed to maintaining high standards of corporate governance. We have a clear governance structure, which ensures that the Board and the business act responsibly in decision-making, risk management and delivery of objectives. We have applied the principles of the Code and complied with its provisions in full during the year and up to the date of publication of this report.

The Board has been briefed on the changes introduced by the UK Corporate Governance Code 2024 that will apply to the Group with effect from FY26 and for Provision 29 (which deals with the effectiveness of the Company's risk management and internal control framework) with effect from FY27. We intend to comply with the new code from its effective dates and work has commenced to facilitate compliance.

Culture and purpose

The Board sets the tone and culture for the Group and the expectations placed on its people. The Group has a clear purpose, which focuses on creating better, more personal, connections between people. It combines this with a dynamic growth culture that emphasises high performance, employee engagement and inclusion. Our corporate values are described in the Corporate governance statement on pages 76 to 85.

Board diversity

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

I am pleased to report that as at 30 April 2024 and as at the date of this report, the Board meets the Listing Rules' diversity targets: for at least 40% of individuals on the Board to be women (we have 43% female representation); for at least one senior board position to be held by a woman (by virtue of my appointment as Chair); and for at least one Board member to be from an ethnic minority background (as the Board currently has two ethnic minority directors).

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

Board evaluation

The outcomes from our first externally-facilitated Board and Committee evaluation were discussed at our March 2024 Board meeting, together with progress against actions from prior years' evaluations. These are summarised in the Corporate governance statement on page 83. We intend to conduct an internal review in FY25.

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 20 to 22.

Remuneration policy

As reported in last year's Annual Report, we consulted with our largest shareholders regarding the proposed changes to the Remuneration Policy that was brought to shareholders for approval at the 2023 AGM. I was pleased that over 82% of votes cast were in favour of the new Remuneration Policy.

External audit tender

During the year, the Group carried out a competitive tender process for the role of external auditor, in compliance with the requirement to tender the external audit at a minimum every ten years. Based on the recommendation of the Audit Committee, which oversaw the tender process, the Board approved the selection of PricewaterhouseCoopers LLP as external auditors for the financial year ending 30 April 2026, subject to shareholder approval at the September 2025 AGM. Details are set out in the Audit Committee report on pages 86 to 95.

Annual General Meeting

The 2024 AGM is scheduled to take place at 10:00am on 19 September 2024 and will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London E1 6AD.

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

Kate Swann
Non-Executive Chair
26 June 2024

Governance framework

The Board

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

Board Committees

- The Board delegates certain matters to its three permanent Committees, the terms of reference of which can be accessed at www.moonpig.group/investors/corporate-governance/.

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 86 to 95

Nomination Committee

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

Nomination Committee report – pages 96 to 101

Remuneration Committee

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

Remuneration Committee report – pages 102 to 117

Executive Committee

- Supports the CEO in the development and delivery of strategy.
- Responsible for day-to-day management of the Group's operations.
- Comprises the Executive Directors, the Moonpig and Greetz leadership team and the Managing Director of Experiences.

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

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

Corporate governance statement

This statement explains key features of the Company's governance framework and how it complies with the UK Corporate Governance Code 2018.

Board leadership and Company purpose

Purpose, values and culture

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

Our purpose

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

Be BRAVE

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.

Raise the Bar

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.

Keep it Simple

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

Think Team

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

Our strategy

To become the ultimate gifting companion to our customers.

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

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

The Board uses a variety of methods for assessing and monitoring the Group's culture, which include:

- Reviewing the results of the twice-annual employee engagement survey carried out by executive management. As was the case last year, the survey includes five questions to assess how the Group's values are resonating. The Board was pleased to note that, across the two surveys carried out during the year, 67%[1] (FY23: 70%) of respondents agreed that " I believe our Company values match our culture".
- Reviewing culture KPI data including employee turnover, vacancies and promotions.
- Reviewing whistleblowing reports, where these arise. During FY24, there was one whistleblowing report (FY23: nil) which was made directly to the Company Secretary, who is the Whistleblowing Reporting Officer for the Group. The Company Secretary investigated the allegations made confidentially and thoroughly through interviews, written responses to questions and a review of documents, with oversight from the Audit Committee Chair. No evidence was found to support the allegations. The outcome was reported to the Board.
- As part of an open and transparent culture, the Board has access not just to the Executive Committee but 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.
- 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 with groups of employees at each of our main sites.
- During the financial year, the Group has incurred nil (FY23: nil) fines associated with violations of bribery, corruption, or anti-competitive standards.

On this basis, the Board is satisfied that policy, practices and behaviour throughout the business are aligned with the Company's purpose, values and strategy. For FY24, specific examples of alignment with values include:

Be Brave is reflected in the delivery of significant projects including the launch of Moonpig Plus and Greetz Plus subscription memberships, testing our prototype Moonpig for Work solution for SME business-to-employee greeting cards and gifting and the rapid growth of Moonpig in Australia and the United States of America.

Raise the Bar is apparent both in the ambitious pace of operational delivery during the year and in the accelerating pace of technology development.

Keep It Simple is reflected in organisation structure changes that we made this year to further improve cross-functional collaboration across Moonpig and Greetz.

Think Team can be seen in the way all parts of the business have collaborated to deliver improvements to product, operations, technology, customer experience and the use of artificial intelligence.

1 For FY23 these surveys operated across Moonpig and Greetz; for FY24 these surveys operate across the whole Group, including the Experiences segment (which was acquired in July 2022).

Corporate governance statement continued

Workforce engagement

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

DNED engagement **There is a clearly defined programme for workforce engagement by the Designated Non-Executive Director for workforce engagement ("DNED").**	• Susan Hooper is appointed as the DNED in accordance with the Code and has held this role since 2021. A defined programme of workforce engagement meetings was drawn up for FY24 to enable the DNED to meet with groups of employees from various locations. • The Board regularly reviews the effectiveness of the workforce engagement activities to ensure they add value to employees and to the Board. For FY24 it was decided that the DNED would give a presentation at each workforce engagement session. • This year the DNED gave a presentation to each group on the role the Board and its Committees play in the business, and the main areas of activity of each committee, including the Remuneration Committee's role. This was followed by a time of discussion and for feedback from employees on the presentation and location-specific feedback on topics raised by employees. The Board was provided with feedback from those sessions. • As a result of the presentations, employees felt they had a better understanding of how the Board and its Committees operated. Other feedback relating to employee pay was reported to management to be addressed in future employee face to face and written communications. • The DNED also met with the leadership of the People Team (human resources function) to review the output from employee engagement surveys. • The DNED joins several employee "All Hands" meetings each year as an observer. • In FY24 we have increased the frequency of reporting to the Board on workforce engagement activities.
Wider Board engagement **The NEDs engage directly with the workforce in ways that are relevant and provide the full Board with insight into employee engagement.**	• To ensure that all members of the Board have good visibility of the key business operations, Executive Committee members attend Board meetings regularly to provide updates on their areas of expertise and the execution of the Group's strategy. • Individual NEDs have interacted with employees on various occasions during the year. These ongoing interactions not only allow Group employees to benefit from the guidance of the NEDs, but also allow the Board to better inform their perspectives on workforce engagement and succession planning: – Kate Swann meets monthly with the Executive Committee to discuss financial performance. – David Keens and other Audit Committee members have engaged with the finance function leadership team in connection with the external audit tender. – Niall Wass participated in a hosted session at the Group's all-employee annual strategy day. – Susan Hooper meets quarterly with the Sustainability lead on the Executive Committee to discuss matters related to the Group's 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. • The Group has set a goal to reach an employee engagement score of at least 72%, which is embedded in the Group's Sustainability strategy (see page 25). • 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 (FY23: 78%). • The Group's average overall employee engagement score for the two surveys improved year-on-year to 61% (FY23: 61%), but remained below target, reflecting the continued impacts from operating in an environment of greater cost discipline and lower FY23 Group bonus scheme outcomes for measures relating to financial performance. Further information is provided on page 25.

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 FY24, 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 the Group's progress in implementing new technology features, strategic progress at Experiences, the drivers of the Group's return to revenue growth, the extent to which improvements in gross margin rate are expected to be sustained, deleveraging and capital allocation.
- In response to unprompted feedback received from several of the Group's major shareholders during meetings with management, a change was made to the definition of Adjusting Items to include the amortisation of intangible assets arising on business combination. Further information is set out in the Audit Committee report on page 88.
- The CFO liaises directly with analysts to obtain their feedback on investor sentiment. This includes the eleven sell-side analysts that maintained research coverage and published financial estimates relating to the Group as at 30 April 2024 (30 April 2023: 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 and, together with all other Directors, attended the 2023 AGM to meet shareholders and answer any questions.
- At the request of the Audit Committee, the Company Secretary wrote to the Company's ten largest shareholders, including Exponent, advising them of the Company's intention to put the external audit out to tender and outlining the process. Further information on the external audit tender is set out in the Audit Committee report on pages 94 to 95.
- In response to inbound requests, the Chair engaged face to face and virtually with several shareholders on a variety of topics including governance and remuneration.
- During the year, the Company Secretary engaged with one shareholder that wanted further detail on the Group's approach to addressing its gender pay gap.
- The Chair of the Remuneration Committee (together with the Chair) consulted with the Group's ten largest shareholders after Exponent in relation to the 2023 Remuneration Policy. The policy was amended to reflect feedback, and the revised policy was approved at the September 2023 AGM.
- Shareholders can provide information for sharing with the Board on particular topics or voting policies via the Company Secretary.

Board oversight

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

- Directors receive investor relations updates from the CFO at each Board Meeting.
- The Company's corporate brokers, J.P. Morgan Cazenove, 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.

Corporate governance statement continued

Division of responsibilities

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

Non-Executive Chair	• Leads the Board and is responsible for the overall effectiveness of Board governance. • Sets the Board's agenda, with emphasis on strategy, performance and value creation. • Ensures good governance. • Shapes the culture of the Board, promoting openness and debate. • Ensures the Board receives the information necessary to fulfil their duties.
Chief Executive Officer	• Develops strategies, plans and objectives for proposing to the Board. • Runs the Group on a day-to-day basis and implements the Board's decisions. • Provides leadership to the Executive Committee and Extended Leadership team. • Leads the organisation to ensure the delivery of the strategy agreed by the Board.
Chief Financial Officer	• Provides strategic financial leadership of the Group, runs the finance function and works alongside the CEO in the day-to-day running of the Group. • Has operational responsibility for risk management. • Ensures the Group remains appropriately funded and capital structure is effectively managed. • Responsible for investor relations.
Senior Independent Non-Executive Director	• Acts as a sounding board for the Non-Executive Chair. • Available to shareholders if they require contact both generally and when the normal channels of Non-Executive Chair, CEO or CFO are not appropriate. • Leads the annual appraisal of the Non-Executive Chair's performance and the search for a new Chair, when necessary.
Non-Executive Directors	• Demonstrate independence and impartiality (other than the Nominee Director, until his resignation on 25 April 2024). • Bring experience and special expertise to the Board. • Constructively challenge the Executive Directors. • Monitor the delivery of the strategy within the risk and control framework set by the Board. • Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems.
Company Secretary	• Responsible for advising the Board and assisting the Non-Executive Chair in all corporate governance matters.

The Board's approach to section 172

The Code requires the Board to understand the views of the Company's key stakeholders and describe how their interests and the matters set out in section 172 of the Companies Act 2006 (the "Act") have been considered in Board discussions and decision-making. The Board's approach during FY24 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 20 to 22.

Section 172(1) of the Companies Act 2006	The Board's actions
(a) Long-term decision-making **The Board maintains oversight of the Group's performance, and reserves to itself specific matters for approval, including the strategic direction of the Group, M&A activity and entering material contracts above set thresholds.**	• Agreed the Group's strategy, which is set out on pages 16 to 17 of this Report. • Reviewed the Group's risk management framework (see pages 60 to 61) and considered the Group's principal risks (see pages 62 to 65). • Approved the Group's FY25 annual budget and three-year plan.
(b) Interests of employees **The success of the Group depends upon a highly skilled and motivated workforce and an entrepreneurial and innovative culture, set within structures that provide fairness for all.**	• Reviewed the Group's Sustainability strategy, which includes goals focused on increasing the representation of women and ethnic minorities in our leadership and raising employee engagement (see pages 23 to 25). • Approved an all-employee award under the Group's SAYE Scheme. • Received regular updates from the DNED on workforce engagement activities. • Received updates on the results of employee engagement surveys.
(c) Fostering business relationships with suppliers, customers and others **The Group works with a significant number and variety of customers, suppliers, providers and other third parties. It is of great importance that relationships with those parties are appropriate.**	• Received presentations on specific business areas from members of the Executive Committee. In each case, discussion includes the impact of the Group's activities upon customers, suppliers and partners. • Reviewed the Customer NPS. The score for FY24 is 56.5% (FY23: 60.0%). • Considered and approved the Group's Modern Slavery Statement. • Discussed the impact on suppliers of the Group's aim to obtain commitments to set net zero reduction targets aligned with SBTi criteria from suppliers covering 67% of its Scope 3 emissions by 30 April 2030.
(d) Impact of operations on the community and the environment **The Group seeks to ensure that it provides a positive contribution to the communities in which it operates and to the environment.**	• Reviewed the Group's delivery to date against its Sustainability strategy, which includes goals focused on community and environmental impact. • Approved updates to the Sustainability strategy (see pages 23 to 25).
(e) Maintaining high standards of business conduct **The Board sets the Group's purpose, values and strategy and satisfies itself that these are aligned with the Group's culture. It oversees the Group's risk management processes and internal control environment.**	• Operated a comprehensive corporate governance framework, which is summarised on page 75. • Complied with the Code in full throughout the year. • Approved a range of policies and procedures which promote corporate responsibility and ethical behaviour. • On an annual basis all Directors complete online compliance training modules and receive an update from the Group's legal advisers. During the year, the Board received training on artificial intelligence. No additional training needs were identified during the Board's annual evaluation. • Received regular corporate governance updates and an update on culture and values.
(f) Acting fairly between members **The Board aims to understand the views of shareholders and to always act in their best interests.**	• The CEO and CFO spent considerable time engaging with the Group's shareholders through a mixture of emails, video calls and face to face meetings. • The Non-Executive Directors engaged with shareholders through the Chair, Senior Independent Non-Executive Director ("SID") and Committee Chairs as appropriate. • Attended the AGM, which is held near the Group's London head office. We consider central London, with its access to national and international travel networks, to be the most convenient location for our shareholder base (28% registered overseas, 55% based in London and the south east of England, and 17% based in the rest of the UK). • At IPO, a Relationship Agreement was put in place to ensure the Company was capable at all times of carrying on its business independently of Exponent, its former controlling shareholder. On 25 April 2024, Exponent ceased to be a substantial shareholder of the Company, accordingly the Relationship Agreement ceased to have effect.

Corporate governance statement continued

Composition, succession and evaluation

Board composition

The Board comprises seven Directors: The Non-Executive Chair (who the Board considers was independent on appointment), two Executive Directors and four Independent Non-Executive Directors. Until 25 April 2024 the Board also included one Non-Executive Director (the "Nominee Director").

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 and as explained in the 2021 Annual Report and Accounts.

Relationship Agreement

The Company and Exponent had entered into a relationship agreement (the "Relationship Agreement") to ensure that the Company was capable at all times of carrying on its business independently of its former controlling shareholder.

Under the Relationship Agreement, Exponent had a right to nominate one Non-Executive Director to the Board whilst its shareholding in the Company were greater than or equal to 10%. On 25 April 2024 Exponent's shareholding in the Company fell to 8.22%, and therefore the Relationship Agreement fell away and the Nominee Director, Simon Davidson, resigned from the Board. Simon was not considered to be independent within the meaning of the Code.

Board and Committee membership

The membership of the Committees of the Board, Director tenure and attendance at scheduled Board and Committee meetings for FY24 are set out in the table below:

Attendance at meetings during FY24[2]

Name[1]	Date of appointment to the Board	Tenure as at 30 April 2024 (years)	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
Kate Swann	10/01/2021	4 years 6 months[3]	8/8[4]	N/a	N/a	2/2[4]
Nickyl Raithatha	23/12/2020	3 years 4 months	8/8	N/a	N/a	N/a
Andy MacKinnon	23/12/2020	3 years 4 months	8/8	N/a	N/a	N/a
David Keens	10/01/2021	3 years 3 months	8/8	4/4[4]	4/4	2/2
Susan Hooper	10/01/2021	3 years 3 months	8/8	4/4	4/4[4]	2/2
Niall Wass	10/01/2021	3 years 3 months	8/8	4/4	4/4	2/2
ShanMae Teo	27/06/2022	1 year 10 months	8/8	4/4	4/4	2/2
Simon Davidson[1]	10/01/2021	N/a	7/7	N/a	N/a	N/a
Average tenure as at 30 April 2024		3 years 3 months				

1 The composition of the Board and its Committees is shown as at 30 April 2024, with the exception of Simon Davidson, who resigned from the Board on 25 April 2024. His attendance is shown up to the date of his resignation.

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

3 The following Board members previously served as Directors of the predecessor ultimate holding company, Kate Swann (since 23 October 2019), Nickyl Raithatha (since 12 September 2019), Andy MacKinnon (since 12 September 2019) and Simon Davidson (since 5 October 2015).

4 Indicates Chair of Board or relevant Committee.

Ad hoc conference calls and Committee meetings were also convened or papers circulated to the Board or Committee for approval to deal with specific matters which required attention between scheduled meetings.

Board evaluation

During the year, the Board completed its first externally-facilitated evaluation of the Board, its Committees, the Chair and the individual Directors. The Company Secretary conducted interviews with five firms and after consideration of proposals from each as to their experience, approach and value for money, prepared a shortlist for consideration by the Chair. Following discussion with the Board, it was decided to appoint Lintstock Limited (Lintstock) to conduct the review. Lintstock has no other connection with the Group or individual directors. Lintstock has approved the references in this report to the evaluation.

The external review took the form of online questionnaires completed by each Director. Lintstock engaged with the Chair and the Company Secretary to ensure that the review would identify both the Board's performance against an external benchmark and any year-on-year trends. The questions covered strategy, purpose and culture, the Board's role and composition, including diversity, time management, Board effectiveness, risk management, accountability, relationships with stakeholders, behaviours of the Board as a whole and of the individual Directors and the operation of each of the Board's Committees. The Senior Independent Non-Executive Director ("SID") then conducted interviews with each of the Directors, excluding the Chair, to assess the Chair's performance. Following those interviews the SID provided feedback to the Chair on her performance. The questionnaires were collated by Lintstock on an unattributed basis and summaries presented to the appropriate Committees and to the Board for discussion. The individual Director's performance evaluation questionnaires were shared by Lintstock directly with the Chair who determined that no follow up with any Director was required.

The results of the evaluation show that the Board is highly rated overall by its members. The Board also scored highly relative to Lintstock's external benchmark.

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

The time commitments of the other Directors were also assessed and considered as part of the evaluation process and the Board concluded that each of the Non-Executive Directors also continue to devote sufficient time to meet their Board and Committee responsibilities and continue to demonstrate commitment to their respective roles. Following the board evaluation process, it was agreed that no changes to the Board's composition are currently required. The outcomes of the evaluation process and the composition of the Board and its Committees will be taken into consideration as part of the Board succession planning process.

The following actions have been taken in response to prior year Board and Committee evaluations:

Forum	Development area	Action taken as at 30 April 2024
Nomination Committee	Succession planning	This item was identified as a focus area for FY23 reflecting the fact that the Board had been in the process of scaling its activities in this area during the relatively short time period since the IPO. During FY23 and FY24 work continued on the talent management and development programme. In both FY23 and FY24 the CEO updated the Nomination Committee on short-term and long-term succession planning for the Executive Directors, Executive Committee and Extended Leadership Team.
Board	Workforce engagement	Identified as a focus area for FY23. During FY23 the DNED and Company Secretary enhanced the workforce engagement programme. In FY24 further changes were made to the programme and the frequency of workforce engagement updates to the Board was increased.

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

Forum	Development area	Focus for the year ahead
Board	Strategy	The Board's oversight of strategy was very highly rated. The focus in FY25 will be on balancing strategic priorities and managing short-term and longer-term objectives.
Remuneration Committee	Remuneration	Monitor the operation of the Remuneration Policy that was approved by shareholders at the 2023 AGM to ensure it operates as intended.

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

Corporate governance statement continued

Operation of the Board

Board activities in FY24

The Board makes decisions in order to ensure the long-term success of the Group whilst taking into consideration the interests of wider stakeholders as required under section 172 of the Act. Board meetings are one of the mechanisms through which the Board discharges this duty. Further information about the Board's approach to section 172 is set out earlier in this section and further information on stakeholder engagement is included on pages 20 to 22.

The following table sets out some of the Board's key activities during FY24:

Strategy and operations	• Held a Board strategy review day at which the Group's strategy and the risks to that strategy were discussed. • Reviewed strategic and operational performance at each Board meeting. • Approved the relocation of the Group's Dutch office from Amsterdam to Almere during FY25.
People and culture	• Received feedback from employee engagement surveys. • Approved the updated Board Diversity Policy. • Considered the Group's culture and values. • The DNED and other Non-Executive Directors met directly with employees throughout the year. • The CEO and CFO attend "Group All Hands" meetings with employees.
Financial	• Reviewed trading updates and financial performance against budget. • Approved the FY25 annual budget and three-year plan. • Approved the Group's trading updates, half year and full year results announcements. • Approved audited financial statements for the year ended 30 April 2023. • Approved the refinancing of the Group's debt facilities.
Governance	• Reviewed the Group's compliance with the UK Corporate Governance Code. • Agreed the annual programme of business for the Board and each of the Committees. • Undertook an externally-facilitated evaluation of the Board, its Committees and the Chair's and individual Directors' performance and time commitments. • Reviewed the Committees' Terms of Reference. • Reviewed the internal systems of control. • Received an update from the Group's legal advisers. • Considered the implications of the UK Corporate Governance Code 2024 that will apply to the Group with effect from FY26 and for Provision 29 (which deals with the effectiveness of the Company's risk management and internal control framework) from FY27. • Considered the recommendations from the Audit Committee relating to the external audit tender and selected the external auditors for FY26.
Risk management	• Reviewed principal and emerging risks. • Reviewed the Group's sustainability risk register, including climate-related risks.
Investors and other stakeholders	• Received reports and updates on investor relations activities. • Reviewed the Group's Sustainability strategy and progress to date in delivery against it. • The CEO and CFO met regularly with existing and potential investors as part of a defined investor relations programme, as set out on page 79. • The Chair and Remuneration Committee Chair directly engaged with shareholders as set out on page 79. • At the request of the Audit Committee, the Company Secretary wrote to the Company's top ten shareholders, including Exponent, ahead of the external audit tender. • All Directors attended the AGM and were available to shareholders at that meeting.

Advice for Directors

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

Election and re-election

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

Appointment, removal and tenure

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

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

Board succession planning for Non-Executive Directors will become a focus for the Nomination Committee over the next few years to ensure an orderly rotation of Directors appointed at IPO. There are both contingency and long-term succession plans in place for the Executive Directors, which are regularly reviewed by the Nomination Committee.

Conflicts of interest and time commitments

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

The Board considers new external appointments in advance to determine that there are no conflicts of interest and that the Director would continue to have sufficient time to devote to his or her role with the Group. There have been no new appointments during the year.

Kate Swann stepped down from the supervisory board of Zooplus in May 2023. Susan Hooper stepped down as Chair of Carbon Gap in January 2024 and as a Non-Executive Director of WAG Payment Solutions in May 2024. David Keens will formally retire from the board of Auto Trader Group at the conclusion of its AGM on 19 September 2024.

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

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

Audit, risk and internal control

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

On 12 March 2024, the Audit Committee completed its annual reassessment of risk management and internal control systems and this was considered in detail and approved by the Board.

Remuneration

The Directors' remuneration report describes the policies and practices in place to ensure that the Group's leadership is motivated to deliver long-term sustainable 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 102 to 117.

Kate Swann

Chair
26 June 2024

Audit Committee report

The Audit Committee has overseen a competitive tender of the external audit.

Overview

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

Main Committee activities during FY24

- Oversaw the competitive tender of the external audit for FY26 and recommended its first choice and second choice candidates to the Board.
- Approved the financial statements for the year ended 30 April 2023.
- Reviewed key areas of financial judgement and ensured consistency of approach has been applied.
- Approved the external audit plan and fee and reviewed the effectiveness of PricewaterhouseCoopers LLP as external auditors.
- Approved the internal audit plan and reviewed the effectiveness of KPMG LLP as internal auditors.
- Assisted the Board in its review of the effectiveness of the Group's risk management framework, including the consistency of application across Moonpig, Greetz and Experiences.
- Reviewed the Group's evaluation of principal and emerging risks and uncertainties.
- Reviewed the Committee's performance, its composition and Terms of Reference.

Committee focus areas for FY25

- Approve the financial statements for the year ended 30 April 2024.
- Discuss key areas of financial judgement and estimates used by management.
- Assist the Board in its review of the effectiveness of the Group's risk management and internal control systems.
- Review the principal and emerging risks identified by management and the mitigating actions taken.
- Review the performance of the external auditors.
- Review the performance of the internal auditors and monitor progress against the internal audit plan.

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

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

Dear shareholders,

I am pleased to present the Group's Audit Committee report. This provides a summary of the Committee's role and activities for the year ended 30 April 2024 and sets out the work that the Committee has performed in respect of this Annual Report.

The Committee comprises the four Independent Non-Executive Directors: David Keens, Susan Hooper, Niall Wass and ShanMae Teo. All members (and therefore the Committee as a whole) have relevant commercial and operational experience, whilst David Keens and ShanMae Teo fulfil the requirement for at least one Committee member to have recent and relevant financial experience. The biographies of each member of the Committee are set out on pages 70 to 73.

The internal audit function is outsourced to KPMG LLP, which provides the Group with specialist expertise in delivering a risk-based rolling review programme. KPMG LLP and the Group's external auditors PricewaterhouseCoopers LLP each attended all four Committee meetings held during the year. The CFO, other Directors and members of management attended by invitation.

The Committee's Terms of Reference include monitoring the integrity of the Group's financial reporting, the effectiveness of the risk management and internal control framework, internal audit and the independence, objectivity and effectiveness of the external audit. When carrying out its work during FY24, the Committee has focused on significant business developments, in particular:

- Oversight of the external audit tender process and recommending to the Board that incumbent auditors PricewaterhouseCoopers LLP should be selected for appointment for FY26, subject to shareholder approval.
- Approval of a change to the definition of Adjusting Items to include the amortisation of intangible assets arising on business combination.
- Review of the accounting for the merchant accrual at the Experiences segment.
- Approval of the Group's first sustainability risk register.

During the year, the Committee conducted a review of its performance as part of the triennial externally-facilitated evaluation of the Board and its Committees. The Audit Committee's overall performance was rated highly by its members, with the Committee said to be well run and comprehensive in its oversight. Full details of the process and outcomes are set out on page 83.

During the year, the Committee performed a review of the external auditors' performance and concluded that the external auditors remained effective.

The Committee has reviewed the content of the Annual Report and considers that it is fair, balanced and understandable.

Whilst this Audit Committee report contains some of the matters addressed during the year, it should be read in conjunction with the external auditors' report starting on page 122 and the Moonpig Group plc financial statements in general.

We disclosed in the FY23 Audit Committee report that we intended to put the external audit to tender no later than the audit for the year ending 30 April 2026. We carried out the tender process between September 2023 and June 2024, as summarised on page 94. The process was overseen by the Committee and carried out by a Selection Panel comprising all four Committee members, the CFO and three of his direct reports. Exploratory discussions were held with several potential candidate firms, and a Request for Expression of Interest was sent to three of these. The two final tender candidates both provided high-quality tender submissions, based on which the Committee recommended to the Board two choices, reporting that its first choice recommendation was the Group's incumbent auditors, PricewaterhouseCoopers LLP, with the order of preference based on the Committee's assessment of audit quality, audit approach, independence, experience and capability. The decision was finely balanced. Value for money was not a significant differentiating factor. The Board agreed with this and approved the selection of PricewaterhouseCoopers LLP as external auditors for FY26 subject to shareholder approval at the September 2025 AGM.

David Keens

Chair of the Audit Committee
26 June 2024

Audit Committee report continued

Financial reporting

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

In the preparation of the Group's FY24 financial statements, the Committee assessed the accounting principles and policies adopted and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed management reports and enquired into judgements made. The Committee reviewed the reports prepared by the external auditors on the FY24 Annual Report.

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

Description of significant area	Audit Committee action
Capitalised development costs	
The amount of employee costs that the Group capitalises as internally-generated intangible assets is significant. Management makes estimates and judgements when assessing whether development costs incurred meets the criteria for capitalisation under IAS 38 Intangible Assets.	The Committee reviewed the Group's capitalisation policies, which remain unchanged year-on-year, and is satisfied that these are appropriate and in accordance with accounting standards. The Committee considered the procedures and controls in place for capitalised development costs, including those relating to capitalisation of employee benefits and assessing the carrying amounts and remaining useful economic lives of previously capitalised intangible assets. The Committee is satisfied that these controls are appropriate and have been consistently applied year-on-year.
Experiences merchant accrual	
Measurement of the Experiences segment merchant accrual requires estimation of the expected future amounts that will become payable to merchant providers.	The Committee reviewed the estimates of future payments to merchant providers prepared by management and was satisfied that these were consistent both with the actual commission rates relating to experience deals sold and with the trend in actual rates of redemption by recipients.
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 Group has amended its definition of Adjusting Items to include charges for amortisation of intangible assets arising on business combination ("acquisition amortisation").	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 ensuring balanced prominence of APMs and IFRS measures taken across the Annual Report as a whole. During the year, management proposed a change to the definition of Adjusting Items to include acquisition amortisation. This was in response to unprompted feedback, received from several of the Group's major shareholders during meetings with management, that the change should be considered as it would bring the Group's approach into closer alignment with majority market practice. The Committee's process of challenge relating to this included the following: • Review of benchmarking data compiled by management, which indicated that a significant majority of FTSE 350 companies that amortise intangible assets arising on business combination classify such amortisation as an Adjusting Item. • Assessment of disclosures in the FY24 Annual Report. The Committee ensured that these provide a clear reconciliation to the previously used classification basis and that there is consistency of presentation with prior year comparatives. • Discussion with the Group's external auditors, corporate broker and internal auditors to obtain their perspectives on the proposed change. • Discussion with management. The Committee agrees with management's view that Adjusting Items should generally be few in number, with a preference for consistency in their definition across years. The decision to amend the definition this year is considered to be one-time, with no anticipation of further changes in the foreseeable future. The Committee satisfied itself that the revision to the definition of Adjusting Items is appropriate and will result in the reporting of APMs that are more readily comparable with those of other listed businesses. This change reflects the Group's commitment to continuous improvement and addressing feedback received from our shareholders.

Description of significant area	Audit Committee action
Assessment of impairment	
Goodwill in the consolidated financial statements and the investment in subsidiary in the Company financial statements were each assessed for impairment at 30 April 2024. In view of the Company's market capitalisation, judgement is required to assess the extent to which this represents evidence of impairment. The assessment of the carrying amount involves estimation of growth rates applied to cash flows in the value in use model, the discount rate and the determination of the duration of the projections period prior to applying a perpetuity growth rate. On the basis that the pre-perpetuity projections period exceeds five years, judgement is required to establish that the reliability and past forecast accuracy requirements of paragraph 35 of IAS 36 are met. Judgement is also required to determine appropriate sensitivity scenarios that capture plausible changes in the key assumptions of the value in use calculation.	The Committee considered whether the Group's market capitalisation, which is lower than the Company's net assets and the estimated recoverable amount of the investment in subsidiary, represents evidence of impairment. The Committee agrees with management's view that listed companies' share prices are not directly correlated with the recoverable amount of their investments in subsidiaries. The Committee considered the assumed pre-perpetuity growth rates in the value in use model and was satisfied that these were appropriate, taking into account third party estimates of growth for the online segment of the market, the continued capture of online market share, revenue growth driven through gift attachment and investment to date in technology and data platforms. Management's calculation of estimated value in use as at April 2024 incorporates a six-year pre-perpetuity period (April 2023: seven years), with the year-on-year movement reflecting the effluxion of time. The Committee considered the application of this and was satisfied that the online segments of the Group's markets have headroom for continued growth at the assumed rates for at least six years. The Committee satisfied itself as to management's justification that it can forecast cash flows accurately over a period longer than five years per the requirements of paragraph 35 of IAS 36, noting that: (i) The nature of the Group's markets and the stable, predictable behaviour of its customer base resulted in a relatively consistent historical profile of revenue growth outside of periods impacted by Covid; and (ii) the Group has a positive track record of forecasting accuracy. The Committee considered the sensitivity analysis performed by management and was satisfied that disclosure is sufficient to provide information on the impact of a plausible change in the key assumptions of the value in use calculation. The Committee agreed with the Directors that, in view of the outcome of the sensitivity analysis, the assessment of impairment should be considered as a major source of estimation uncertainty that has a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2025 under paragraph 125 of IAS 1. This applies both in respect of goodwill recognised in the consolidated financial statements relating to the Experiences CGU and to the carrying amount of investments in the Parent Company financial statements. The Committee noted that the Group and Company has accordingly disclosed the quantification of all key assumptions in its value in use estimates and the impact of a plausible change in each key assumption.
Going concern and viability statement	
The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due. The period over which the Directors have determined it is appropriate to assess the prospects of the Group has been defined as three years. In addition, the Directors must consider if the going concern assumption is appropriate.	The Committee reviewed management's schedules supporting the going concern assessment and viability statements. These included the Group's medium-term plan and cash flow forecasts for the period to April 2027. The Committee discussed with management the appropriateness of the three-year period. 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 62 to 65. The feasibility of mitigating actions and the potential speed of implementation were discussed. The Committee confirmed that it agreed with management's conclusions relating to the appropriateness of the going concern basis of accounting, that it was satisfied as to the Group's viability and that the associated disclosures in the financial statements were appropriate.

Audit Committee report continued

Fair, balanced and understandable

At the request of the Board, the Committee has reviewed the content of the FY24 Annual Report and considered whether, taken as a whole, in its opinion it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Committee was provided with an early draft of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance. The final draft was presented to the Committee for review before being recommended for approval by the Board. When forming its opinion, the Committee reflected on discussions held during the year and reports received from the internal auditors and external auditors and considered the following:

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

Following the Committee's review, the Directors confirmed that, in their opinion, the FY24 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.
- Compliance with relevant legal and regulatory requirements.
- 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.

In March 2024, the Committee conducted its annual review of the effectiveness of the Group's risk management and internal control systems, to support the Board in doing the same. The Committee received a report from management outlining their assessment of risk management and internal controls, which they discussed with both the internal and external auditors.

The Committee's review was informed by their ongoing oversight of risk management and internal control throughout the year. This included the review of reports on internal and external audit, whistleblowing and improvements to risk management systems, as well as discussions with the internal and external auditors (including closed sessions where management are not present). It also included consideration of the impact of significant changes that occurred during the year (which are summarised in the risk management section of the strategic report on pages 62 to 65). The Committee's oversight of risk management and internal control informed decisions on the internal audit programme for the upcoming year.

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

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

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

The Group does not currently meet the requirements of Provision 29 of the UK Corporate Governance Code 2024, as this will require the implementation of an internal control framework. Provision 29 will not be effective until the Group's FY27 financial year, which the FRC has stated is intended to provide companies with sufficient time to implement the new arrangements. Management has already commenced work on the implementation of an internal control framework with a view to meeting the new requirements ahead of FY27.

Internal audit

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

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

During FY24, the internal audit programme focused on three areas identified through the Group's risk management framework. These were a review of the control environment across multiple functional areas at Experiences, a review of inventory management at the Group's fulfilment operations in Tamworth, UK and a Group technology security review.

The focus of internal audit for FY25 will be on reviewing the Group's implementation of a risk management and internal controls framework to support the declaration of effectiveness of material controls that the Board will be required to make from FY27 onwards in accordance with Provision 29 of the UK Corporate Governance Code 2024. Internal audit reviews are planned in respect of management's assessments of materiality, fraud risk and financial reporting risks, management's identification and review of the effectiveness of Group-wide controls, as well as identification of the Group's material controls and management's maturity assessments relating to business processes and IT systems.

Audit Committee report continued

External auditors

Oversight of the external auditors and audit

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

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

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

The Committee engages with shareholders on the scope of the external audit where appropriate, however no circumstances requiring such engagement arose during the year. The Committee invited challenge by the external auditors and (based on its assessment of significant areas of financial statement risk and judgement) asked the external auditors to consider three financial reporting items in FY24; accounting for subscription revenue, the classification of acquisition amortisation as an Adjusting Item and measurement of the merchant accrual. The external auditors disclosed specific narrative on these areas in terms of their testing strategy and conclusions in their audit report.

The Committee reviewed the external auditors' findings in respect of the audit of the financial statements for the year ended 30 April 2024, discussed these with the external auditors and gave due consideration to the points raised. The Committee concluded that it was appropriate to make no changes to the financial statements in response.

Effectiveness of the external audit process

The Committee reviews the performance of the external auditors annually, to assess audit quality and to identify areas for improvement. Consistent with previous years, the review carried out during FY24 (relating to the audit of the financial statements for FY23) was structured around the FRC's Audit Quality Practice Aid for Audit Committees 2019, and therefore included consideration of the external auditors' mind-set and culture, skills, character and knowledge, quality control and judgement. As part of its enquiries, the Committee considered evidence which included:

- A written paper setting out management's assessment of the external auditors' effectiveness, capturing the perspectives of key people involved in the audit process, supported by discussion with the Committee during the meeting at which effectiveness is assessed.
- Enquiries made by the Committee Chair with senior management at PricewaterhouseCoopers LLP as to the performance of Christopher Richmond, the Senior Statutory Auditor.
- Instances where the external auditors had challenged management's assumptions relating to the financial statements for FY23. These included challenge relating to the merchant accrual which resulted in enhanced disclosure and challenge relating to key assumptions in the value in use ("VIU") model used for assessing the carrying value of the Parent Company investment in subsidiary, which resulted in additional sensitivity disclosure.
- Consideration of the external auditors' reports to the Audit Committee. The Committee confirmed that these were based on a good understanding of the Group's business and clearly set out whether recommendations had been acted upon and, if not, the reasons why they had not been acted upon.
- Consideration of the annual audit plan, which the Committee considered to have been met. The Committee confirmed that the volume, seniority and specialisms of resource envisaged in the annual audit plan had been deployed. The Committee reviewed subsequent changes to the approved audit plan, which comprised refinements to the external auditors' risk assessment, and confirmed that it considered these to be appropriate.
- How the external auditors responded to the Committee's previous assessments. It was observed that the external auditors had made positive changes to the structure and resourcing of their team in response to previous feedback.
- Understanding the risks to audit quality identified by the auditors and how these have been addressed, as well as discussing the network level controls the auditor relied upon to address these risks to audit quality.
- Consideration of the FRC's PricewaterhouseCoopers LLP Audit Quality Inspection and Supervision Report 2023.
- PricewaterhouseCoopers LLP's own assessment of the quality of the audit, and its quality assurance systems more broadly, as set out in its FY24 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, fees and the provision of non-audit services and long association with the audit engagement.

FY24 is the fourth year for which Christopher Richmond will sign the auditors' report as Senior Statutory Auditor. FY25 is the final year for which Christopher Richmond will be able to act as Senior Statutory Auditor under the provisions of the Ethical Standard.

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

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

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

During the year, PricewaterhouseCoopers LLP charged the Group £139,000 in relation to audit-related assurance services, of which £119,000 was for the FY24 half-year review and the remaining £20,000 for other assurance services which are permissible in accordance with FRC Ethical and Auditing Standards. There were no non-audit related services provided during the year.

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

Minimum Standard

In May 2023, the FRC published Audit Committees and the External Audit: Minimum Standard ("Minimum Standard"), which operates on a "comply or explain" basis for FTSE 350 companies. The Committee has performed a review of its activities in the last twelve months against the requirements of the Minimum Standard, based on which the Committee has concluded that it has complied with the Minimum Standard with the exception of paragraph 14.

Paragraph 14 of the Minimum Standard states that a committee "should remind eligible firms that refuse to tender that they may as a result be ineligible to bid for non-audit service work". The Committee chose not to pursue the approach with the "challenger firm" that declined to participate, judging that this would be ineffective given the Group had never previously commissioned work from the firm.

The Committee complied with Paragraph 10 of the Minimum Standard, which states that "all Members of the Audit Committee should be involved throughout the tender process, not just attending the audit firms' final presentation" as all Committee members were involved in approving the firms to be approached, the request for expression of interest, the request for proposal and the tender evaluation criteria. Specifically for tender due diligence meetings, participation was limited to the management team, the Committee Chair and the Chair of the Board as this was judged sufficient to provide the final tender candidates with appropriate access to information.

The Committee complied with Paragraph 11 of The Minimum Standard, which states that a "typical tender process may involve three or four firms" as it issued a formal Request for Expression of Interest to three firms (including one "challenger firm" that was not one of the four largest auditors). Whilst only two firms participated in the Request for Proposal stage of the tender process, the Committee was satisfied that this provided sufficient choice and enabled the Committee to recommend two high-quality candidates to the Board in order of preference.

The Committee complied with Paragraph 13 of the Minimum Standard as it considered whether to run a price-blind tender. The outcome of discussions was that it chose not to pursue this approach as it was interested in the candidate firms' plan for future deployment of technology, AI data analysis and how these would improve both audit quality and value-for money across the short term and medium term. The Committee Chair stipulated that fee would not be discussed in the audit tender presentation meetings.

In June 2024, the Committee approved updated Terms of Reference, including revisions to clarify that the Committee's existing responsibilities align to the Minimum Standard.

Audit Committee report continued

External audit tender

We disclosed in the FY23 Audit Committee report that we would put the external audit to tender no later than the audit for the year ending 30 April 2026. This was for compliance with the Order (as defined on page 95), given PricewaterhouseCoopers LLP has continuously audited Moonpig.com Limited and its Former Parent Undertaking since (and including) the year ended 30 April 2017, when the most recent previous tender took place. PricewaterhouseCoopers LLP was first appointed as statutory auditors of the Company in January 2021, following incorporation. In anticipation of the tender, the Group has managed its non-audit relationships with all audit firms to ensure that the Committee had available to it a broad choice of suitable potential candidates.

The tender of the external audit for FY26 was carried out between September 2023 and June 2024, as follows:

September to mid-November 2023	The Audit Committee confirmed its intention to tender. The Audit Committee approved that it would oversee the process, and that a Selection Panel (comprising all four Audit Committee members, the CFO and three of his direct reports) would assist the Committee in its assessment of tender proposals. The Committee approved a Request for Expression of Interest. This was sent to three of the potential candidate firms with whom management had held exploratory discussions during the preceding year. The Audit Committee Chair, CFO and Group Finance Director each interviewed prospective lead audit partners from each of the three firms. In all cases, the partner candidates were new to the Group, as the incumbent Senior Statutory Auditor is required to rotate at the end of FY25. PricewaterhouseCoopers LLP and another of the four largest audit firms each responded to confirm their interest in participating in the tender process. The third firm was a "challenger firm" outside the four largest audit firms, which declined to participate stating in its response that this was based on its own assessment of its probability of a successful outcome, measured against the necessary time commitment and investment in the process.
Late November to December 2023	The Committee approved a Request for Proposal letter which was issued to PricewaterhouseCoopers LLP and another of the four largest audit firms in December 2023. The two tender candidates who participated at this stage were each given access to an identical, comprehensive virtual data room to allow them to build their understanding of the Group. The Committee approved the tender evaluation criteria, which it considers to be transparent and non-discriminatory: • Business understanding. • The proposed audit approach, including the use of technology. • Service delivery, including proactivity, new ideas and value add from the audit. • Value for money (not price), to the extent that it does not compromise audit quality. • The capability and experience of the team (including the Dutch audit team and specialist teams involved in the audit). • The capability and commitment to audit quality of the firm. This included consideration of public reports published by the FRC. • Performance during the tender process. The Company Secretary then wrote to the Group's ten largest shareholders to inform them of the tender, providing an outline of the anticipated process and the tender evaluation criteria.
January to March 2024	Each firm participated in a series of management meetings, with the CEO, the CFO, the Group Finance Director, the Divisional Finance Directors, the Head of Tax, the Group Legal Director and with Technology Security. They then met with the Audit Committee Chair and the Chair of the Board. They were provided with access to the outsourced KPMG Internal Audit function. Both firms gave a presentation to the Group regarding the current and anticipated future use of technology in their audit approach. The firms were each provided with one full month of transaction data for all divisions in the Group relating to revenue and cash receipts from sales, to enable them to assess the most appropriate approach to auditing revenue. The meeting schedule was coordinated by the Company Secretary, acting on behalf of the Audit Committee Chair. Care was taken to ensure equal access to information and to personnel.

April to June 2024	Formal tender documents were submitted by each firm ahead of tender presentation meetings. The Selection Panel discussed and debated their scoring of the firms to inform the Audit Committee's decision. The Committee was impressed with the quality of the tender submissions of the two final candidate firms and assessed that both were technically competent and capable of delivering a high-quality, independent audit. After the tender presentation meetings, the Committee's follow-up enquiries were sent to each of the two final candidate firms, and their written responses were considered by the Committee. The Audit Committee submitted two recommendations to the Board, identifying PricewaterhouseCoopers LLP as its first choice candidate, with the order of preference based on the Committee's overall assessment of audit quality, audit approach, independence, experience and capability. The decision was finely balanced. Value for money was not a significant differentiating factor. The Board agreed with this and at the June 2024 meeting, the Board approved the selection of PricewaterhouseCoopers LLP as external auditors for FY26 subject to shareholder approval at the September 2025 AGM.

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

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

David Keens

Chair of the Audit Committee
26 June 2024

Nomination Committee report

The Nomination Committee has performed the first externally-facilitated evaluation of the Board and its Committees.

Overview

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

Main Committee activities during FY24

- Performed the first externally-facilitated annual evaluation of the Board and its Committees.
- Acted on the findings of the Board evaluation conducted in FY23.
- Undertook the annual review of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continued to review succession planning for the Board, Executive Committee and Extended Leadership Team.
- Undertook the annual evaluation of the skills of the Board.

Committee focus areas for FY25

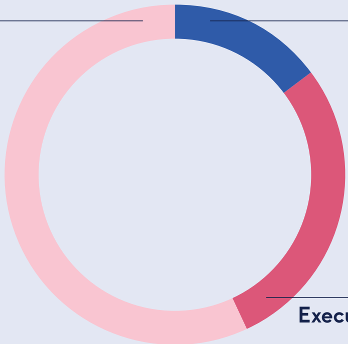
- Perform the annual evaluation of the Board and its Committees.
- Oversee progress on areas for improvement or focus areas agreed from the findings of the Board evaluation conducted in FY24.
- Undertake the annual review of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continue to review succession planning for the Board, Executive Committee and Extended Leadership Team.
- Undertake the annual evaluation of the skills of the Board.
- Review the effectiveness of the Committee as part of the Board evaluation.

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

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

Board composition[1]

Independence[2] (%)

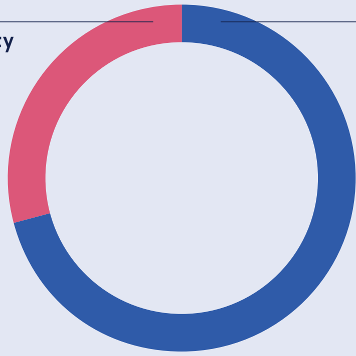


Independent Non-Executive Directors
57%
April 2023: 50%

Chair
14%
April 2023: 13%

Executive Directors
29%
April 2023: 25%

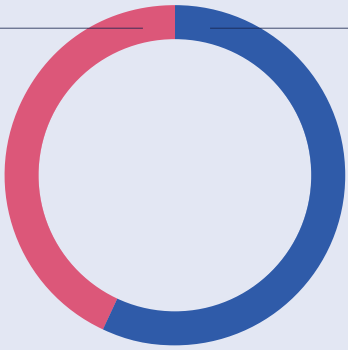
Ethnicity[4] (%)



Ethnic minority
29%
April 2023: 25%

White
71%
April 2023: 75%

Gender[3] (%)



Female
43%
April 2023: 38%

Male
57%
April 2023: 62%

Non-Executive Director tenure as at 30 April 2024

Notes
1 The composition of the Board is shown as at the date of this report, which is unchanged from the position at 30 April 2024. Comparatives are shown for 30 April 2023. Simon Davidson was a Non-Independent Executive Director throughout FY23, representing 12.5% of the Board's composition at 30 April 2023. Simon resigned on 25 April 2024 and is therefore not included in the Board composition at 30 April 2024.
2 The Chair of the Board was considered by the Board to be independent on appointment.
3 Gender disclosure is based on sex rather than identified gender for consistency with other reporting requirements, for instance Gender Pay Gap reporting.
4 From an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).
5 Kate Swann served as a Director of the predecessor ultimate holding company from 23 October 2019.

Nomination Committee report continued

Dear shareholders,

I am pleased to present the Nomination Committee report for the year ended 30 April 2024. During the year, the Committee has continued to make good progress across the full range of its responsibilities.

The Committee comprises Kate Swann (Chair of the Committee and Non-Executive Chair of the Board) and the four Independent Non-Executive Directors: David Keens, Niall Wass, Susan Hooper and ShanMae Teo. The biographies of each member of the Committee are set out on pages 70 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 orderly succession planning to both the Board and Executive Committee positions, supporting the development of a representative pipeline for succession and ensuring that there is a rigorous annual evaluation of the performance of the Board, its Committees, the Chair and individual Directors. The Committee meets at least twice each year.

Diversity and inclusivity

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

During FY24, the Committee reviewed and approved an updated Board Diversity Policy (which can be accessed at www.moonpig.group/investors). The Policy now specifies a voluntary target for the ethnic minority representation on the senior leadership team to be achieved by 2027, as recommended by the Parker Review, which the Board has set at 15%. It also states the Board's aim to meet or exceed the FTSE Women Leaders review recommendation for at least 40% female representation on the Extended Leadership Team.

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

The Listing Rules require the Company to make "comply or explain" statements on whether it has met the Board level diversity targets specified in the Listing Rules. These statements are set out below, alongside information on our performance against other targets referred to in the Board Diversity Policy. Our chosen reference date is 30 April 2024.

Requirement or recommendation	Target	Current status[1]	Reason for compliance
Listing Rules	At least 40% of the Board should be women.	Met	The Board is 43% female. The Company meets the Listing Rules target for at least 40% of Directors to be women.
Listing Rules	At least 40% of the Board's main committees should be women.	Met	The Nomination Committee comprises 60% women. The Audit and Remuneration Committees each comprise 50% women.
Listing Rules	At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Non-Executive Director (SID) should be a woman.	Met	The Company meets this target by virtue of having a woman as the Chair.
Listing Rules	At least one member of the Board should be from an ethnic minority background excluding white ethnic groups.[2]	Met	The Company meets this target as two Directors are from an ethnic minority background.
Parker Review	Voluntary target set by the Board for the ethnic minority representation on the senior leadership team by 2027.	Met	The Board has approved a voluntary target of 15% by 2027. Current ethnic minority representation is 15%.[3]
FTSE Women Leaders Review	At least 40% of the Extended Leadership Team (comprising the Executive Directors, the Executive Committee and its direct reports who are also part of the Extended Leadership Team) should be women.	Met	The Extended Leadership Team is 45% women.

1 As at 30 April 2024 and as at the date of this report.

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

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

The Committee wants breadth of representation in the leadership pipeline below Board level. The Group's Sustainability Strategy (pages 23 to 25) commits the Group to maintaining the combined representation of women and ethnic minorities in the Group's Extended Leadership Team (comprising the Executive Directors, the Executive Committee and its direct reports who are also part of the Extended Leadership Team) at around 50%. As at 30 April 2024, the figure stood at 49% (April 2023: 52%).

Disaggregated disclosure of female leadership representation and ethnic minority leadership representation is set out in the Sustainability section on page 43. The following tables provide additional required information in the format prescribed by the Listing Rules (LR 9.8.6R(10)). The approach to data collection is described in Note 3 to the table above.

Prescribed reporting on gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57%	3	23	59%
Women	3	43%	1	16	41%

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	Percentage of executive management
White British or other White (including minority-white groups)	5	71%	3	33	85%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	2	29%	1	–	–
Black/African/Caribbean/Black British	–	–	–	6	15%
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

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.

Succession planning

The Committee aims to actively manage leadership succession and has therefore developed a succession planning process for the Board, Executive Committee and the Extended Leadership Team.

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

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

Nomination Committee report continued

Changes to the Board

There were no new appointments to the Board during the year. Simon Davidson, Exponent's Nominee Director, resigned on 25 April 2024 following Exponent's shareholding falling below 10%.

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

Director induction

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

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

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 2024:

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

Training

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

A regulatory update is a standing item at Board meetings and an annual legal and regulatory update is provided by the Group's external lawyers. All Directors are required to complete our annual compliance training modules covering a range of subjects including anti-bribery and anti-corruption, anti-money laundering, data protection and anti-modern slavery. Additional training is available on request, where appropriate, so that Directors can update their skills and knowledge as applicable. During FY24, the Board requested training on artificial intelligence, which was delivered during the year. No other training needs were identified during this year's Board evaluation.

Board evaluation

During the year, the Committee undertook its first externally-facilitated Board evaluation which is described on page 83 within the Corporate governance statement. Having undertaken an externally-facilitated evaluation in FY24, in compliance with the Code recommendation that an externally-facilitated evaluation should take place every three years, the Committee intends to conduct an internal Board evaluation in FY25.

Re-election of Directors

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

The Board therefore recommends that shareholders approve the resolutions to be proposed at the 2024 AGM relating to the re-election of the Directors.

Kate Swann

Chair of the Nomination Committee
26 June 2024

Directors' remuneration report

The Committee implemented the new shareholder-approved Remuneration Policy.

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 FY24.
- The Non-Executive Chair of the Board, the Nominee Director (until his resignation), 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 FY24

- Consultation with the Group's ten largest shareholders (excluding Exponent and their co-investors) regarding the proposed 2023 Remuneration Policy and associated revisions to the LTIP rules.
- Approval of FY24 LTIP grants in accordance with the 2021 Remuneration Policy.
- Approval of further one-off LTIP grants following approval of the 2023 Remuneration Policy at the 2023 AGM.
- Approval of remuneration arrangements for joiners to and leavers from the Executive Committee.
- Alignment of remuneration at the Experiences segment, including extending the Group annual bonus scheme to all Experiences employees for FY24.
- Determination of FY23 bonus outcomes.
- Approval of FY25 bonus weightings, targets, and measures applicable for the Executive Directors and Executive Committee (which operates similarly to that of the wider workforce).
- Consideration of feedback from investors and proxy agencies from the 2023 AGM.
- Review of pay and employment conditions for the wider workforce.
- Reviewing market and governance updates and impact on the Company, and monitoring developments in best practice.

Committee focus areas for FY25

- Review implementation of the 2023 Remuneration Policy to ensure it operates as intended.
- Review of pay and employment conditions for the wider workforce.
- Review of market and governance updates and impact on the Company and monitor developments in best practice.
- Determination of FY21 LTIP award vesting levels.
- Determination of FY24 bonus outcomes.
- Approval of FY26 bonus weightings, targets, and measures applicable for the Executive Directors and Executive Committee.
- Approval of FY25 LTIP grants.
- Consideration of feedback from investors and proxy agencies from the 2024 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/investors.

Advisers

The Committee appointed FIT Remuneration Consultants LLP ("FIT") as their independent adviser at IPO 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 £50,710 on a time spent basis (FY23: £52,540, comprising a combination of fixed fees and fees on a time spent basis). The Committee conducts an annual review of the performance and independence of FIT and is satisfied that the advice provided by FIT is objective.

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

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 2024. The Directors' remuneration report comprises three sections:

- This Annual Statement, which summarises the activities of the Remuneration Committee (the "Committee") and its approach to Directors' remuneration during the year.
- The Annual Report on Remuneration, which comprises all aspects of the Report other than the Remuneration Policy, including this statement. It explains how the Directors have been rewarded in the financial year and how we intend to operate the Remuneration Policy (the "Policy" or "Remuneration Policy") for FY25. It will be subject to an advisory vote at the 2024 AGM.
- A summary of the Policy, which is provided for information. The Policy was approved by shareholders in a binding vote at the 2023 AGM and can be accessed at www.moonpig.group/investors.

The consultation process with shareholders regarding the proposed 2023 Remuneration Policy resulted in revision to the Policy before it was put to shareholders for approval at the 2023 AGM. I would like to thank shareholders for their support for the Policy.

Remuneration outcomes for FY24

Annual bonus measures, weightings and targets were set at the start of FY24 and comprised:

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

The Group's financial performance in FY24 was strong, given the challenging macroeconomic context. Whereas the wider UK online non-food market declined year-on-year in every month of FY24[1], the Group grew revenue by 6.6% to £341.1m, which was between Threshold and Target. The Group also delivered a significant year-on-year improvement in gross margin rate which, combined with disciplined management of indirect costs, resulted in Adjusted EBITDA of £95.5m, which exceeded Target and was lower than Maximum. This was accompanied by an acceleration in the pace of technology development and strong cash generation.

Regarding Sustainability measures, the Group's Customer NPS was below Threshold, driven in particular by issues with the postal service level provided by Royal Mail; whilst the Group has implemented initiatives to mitigate this, the improving trend during the second half of the year was not sufficient to raise the annual average Customer NPS above Threshold. Employee engagement has improved year-on-year and was above Threshold but below Target, impacted by low employee bonus outcomes at the end of FY23 and the challenges of operating in an environment of heightened cost discipline. For the climate-related metric, management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 19.3% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum.

The resulting bonus represented 63.1% of the maximum opportunity, resulting in payments of £565,342 and £365,523 for the CEO and CFO, respectively. The Committee believes that the formulaic outcomes of the bonus calculation are appropriate in light of the Group's overall performance during the year and has not applied discretion. In line with the Policy, 33% of the bonus will be deferred into shares that vest after three years.

The LTIP awards granted at IPO were based on TSR and Adjusted pre-tax EPS performance conditions for the period to 30 April 2024. The TSR target was not met, however the threshold target of 14.5p per share for the Adjusted pre-tax EPS condition was met, accordingly 12.5% of these awards will vest. The amounts that will vest[2] equate to £68,273 for the CEO and £33,107 for the CFO. The Committee has not exercised discretion in relation to the minimum vesting level of this award.

The Group has changed its definition of Adjusting Items in FY24 to include the amortisation of intangible assets arising on business combination ("acquisition amortisation"). Specifically for these purposes, we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes relating to the 2021 LTIP are consistent with the basis on which the target was set. In other words, we have ensured that the change in definition has not impacted the LTIP outcomes.

In addition, the policy as revised in the year was implemented with two grants under the LTIP. The first made at the normal time and the second following approval of the new policy at the 2023 AGM. The key elements of this comprise:

- Normal grant over shares worth 250% of salary in total (including the top-up grant) in September 2023 subject to EPS and TSR performance conditions as outlined on page 108;
- An additional 200% of salary subject to more stretching EPS and TSR performance conditions as outlined on page 108 which only commence their vesting if the maximum levels are achieved for the normal award.

These awards were considered an important means to both ensure the continued retention and incentivisation of the Executive Directors who continue to deliver superior performance albeit in the context of a more difficult external environment which has led to challenges and a de-rating of most technology companies.

The Committee also froze the salaries of the two Executive Directors for the FY24 year.

Context of remuneration

The Group's employees play a critical role in the development of the business and it is an important part of the Group's remuneration approach that they are able to share in the success of the business. In FY24, the Group launched a further grant under the SAYE Scheme, inviting all eligible employees to participate. Furthermore, at Admission, the Group granted share awards to all eligible employees under the SIP Scheme, which allowed them to receive a free share award of between £500 and £1,500 based on the share price at IPO. As at 30 April 2024 47% (30 April 2023: 37%) of our employees participate in the Group's all employee share schemes.

The Committee considers the pay and employment conditions of the Group when making decisions on Executive pay and is also responsible for reviewing wider all-employee pay. The Group's approach to cost-of-living pressures is to maintain ongoing pay rates that meet employees' everyday needs so that business-wide, one-off support measures are not necessary. Since 1 May 2022, the Group has paid all employees in the UK and Guernsey at least the UK Real Living Wage as published by the Living Wage Foundation. The Group also considers support requirements on a case-by-case basis where employees' individual circumstances mean that they may be experiencing hardship.

The Executive Directors' remuneration structure aligns with that of the all-employee population, with components being the same. The Executive annual bonus scheme is similar to that for

1 Source: KPMG-BRC Retail Sales Monitor.

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

Directors' remuneration report continued

all employees and financial targets are aligned (with targets cascaded to the relevant business level). Employees are updated on how the business is performing against bonus targets each half-year in line with our external reporting timetable at "All Hands" meetings, where they can engage and ask questions.

Implementing the Policy for FY25

The base salaries for the Executive Directors increased from 1 May 2024 by 4.0% (1 May 2023: nil), which is below the average employee pay increase across the Group's wider workforce of 4.7% (prior year: 6.2%). As set out on page 111, the total change in salaries between FY24 and the preceding financial year, including promotions and the changes in the composition of the workforce was 3.0% (prior year: 8.8%).

Bonus arrangements will operate in line with the Policy, by 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 and sustainability metrics as set out on pages 23 to 25. The Committee has decided to use Adjusted EBIT (FY24: Adjusted EBITDA) as a profit measure to ensure that the Group's operating cost base is more fully captured and for closer alignment with the shareholder experience.

LTIP awards are due to be granted in 2024 in line with the Policy limits at 250% of salary for the CEO and CFO. The top-up awards made in September 2023 were one-off awards and will not be repeated. Consistent with the amending of the Group's definition of Adjusting Items such that acquisition amortisation is now treated as an Adjusting Item, (see page 55) the Adjusted pre-tax EPS targets for this and future awards will be expressed on this basis. 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 108.

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 70 to 73.

The Committee's performance was reviewed by its members as part of the externally-facilitated Board evaluation process. The Committee's performance was highly rated overall. Full details of the process and outcomes are set out on page 83.

Conclusion

FY24 was a year of strong performance, characterised by a return to top-line growth (notwithstanding the difficult macroeconomic environment), growth in absolute and percentage profitability, strong cash generation, continued strategic progress and an acceleration in the pace of technology development. The Committee considers the reward outturns for the Executive Directors to be appropriate without the exercise of any discretion.

We are pleased with the support we received from shareholders at the 2023 AGM, with over 82% approval for the Policy and over 96% for the annual Remuneration report.

I look forward to engaging with shareholders at the 2024 AGM where I will be available to answer any questions. I would welcome any feedback or comments more generally and can be reached through the Company Secretary.

Susan Hooper
Chair of the Remuneration Committee
26 June 2024

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.

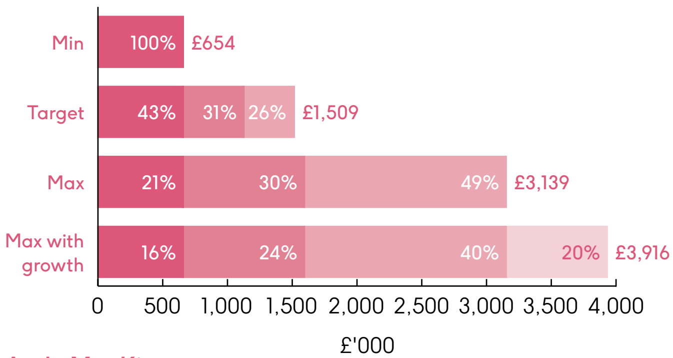
Performance scenario	Includes, for both CEO and CFO
Minimum	Salary, pension and benefits (fixed remuneration). No bonus award. No vesting under the LTIP. Fixed remuneration.
On-target	50% of maximum annual bonus award (75% of salary). 25% vesting of the core award under the LTIP (62.5% of salary). Fixed remuneration.
Maximum	100% of maximum annual bonus award (150% of salary). 100% vesting of the 2024 LTIP award (250% of salary). Fixed remuneration.
Maximum +50%	100% of maximum annual bonus award. 100% vesting of the 2024 LTIP award, plus 50% share price appreciation[1].

Note to both table above and charts below

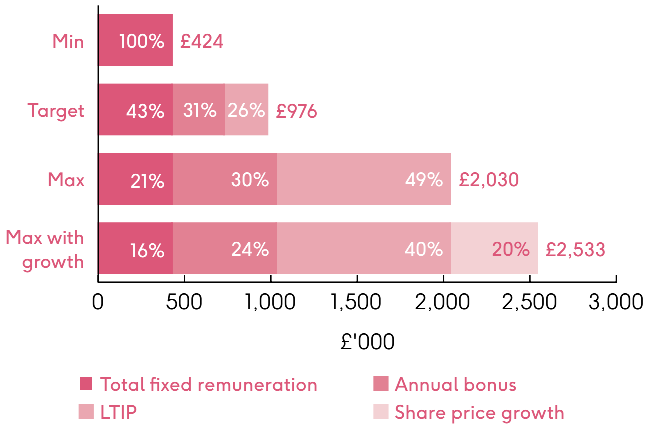
1 The value of the LTIP includes share price appreciation of 50% as required by the reporting regulations.

Illustrations of application of remuneration policy

Nickyl Raithatha



Andy MacKinnon



Annual Report on Remuneration

The Directors' remuneration report that follows has been prepared in accordance with the Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006. The Committee continues to consider the effectiveness of the policy relative to the core principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture as set out on pages 76 to 77.

Executive Directors' service contracts

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

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

Non-Executive Directors' terms of appointment

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

Director	Date of first appointment	Date of re-appointment	Unexpired term of current letter of appointment as at 2024 AGM (years and months)	Length of service as at 2024 AGM (years and months)
Kate Swann	10 January 2021	19 September 2023	24 months	3 years 8 months
David Keens	10 January 2021	19 September 2023	24 months	3 years 8 months
Susan Hooper	10 January 2021	19 September 2023	24 months	3 years 8 months
Niall Wass	10 January 2021	19 September 2023	24 months	3 years 8 months
ShanMae Teo	27 June 2022	N/a	9 months	2 year 3 months

Implementation of Policy for FY25

For FY25 the Executive Directors will be remunerated as summarised in the table below.

Component of Policy	Implementation for FY25
Base salaries	CEO: £621,296 (4.0% increase) CFO: £401,700 (4.0% increase) Across the Group, the average pay increase for UK employees for FY25 is 4.7%.
Benefits and pension	Unchanged pension contribution of 5% of salary, paid via payroll. No changes to benefit provisions.
Annual bonus	Maximum 150% of salary (target bonus is 50% of maximum). Subject to the following performance conditions: • Revenue – 30% weighting. • Adjusted EBIT – 50% weighting. • Sustainability – 20% weighting, which will consist of three sub-measures relating to customer net promoter score, employee engagement and obtaining supplier commitments to reduce Scope 3 greenhouse gas emissions that are aligned to SBTi criteria. Consistent with market practice, the target ranges are currently commercially sensitive and will be reported next year.
LTIP	Award of 250% of salary. Awards will be subject to the following conditions: • 50% of the Award: relative TSR, based on the three-year TSR measured based on the average for the three months ending 30 April 2027 for the Company versus the constituents of the FTSE 250 (excluding investment trusts). 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and • 50% of the Award: Adjusted Basic Pre-Tax EPS[1] for the year ending April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.
Non-Executive Director fees	Chair fee: £253,767. Non-Executive Director base fee: £66,200. Senior Independent Non-Executive Director fee: £11,033. Audit and Remuneration Committee Chair fee: £11,033. Designated Non-Executive Director for workforce engagement fee: £5,517. The base fees for Chair and Non-Executive Directors have been increased by 4.0% from 1 May 2024.

1 Consistent with the amending of the Group's definition of Adjusting Items such that acquisition amortisation is now treated as an Adjusting Item (see page 174) the Adjusted pre-tax EPS targets for this and future awards will be expressed on this basis.

Directors' remuneration report continued

Single Total Figure of Remuneration (audited)

The tables below show the total remuneration for the financial year ended 30 April 2024 and the comparator information for the previous financial year.

	Executive Directors		Non-Executive Directors					
For the year ended 30 April 2024	**Nickyl Raithatha**	**Andy MacKinnon**	**Kate Swann**	**David Keens**	**Susan Hooper**	**Niall Wass**	**ShanMae Teo**	**Simon Davidson[5]**
Base salary/fees[1,2]	£597,400	£385,990	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606
Benefits[3]	£1,974	£1,974	–	–	–	–	–	–
Pension[4]	£29,870	£19,313	–	–	–	–	–	–
Total fixed pay	£629,244	£407,277	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606
Annual bonus	£565,342	£365,523	–	–	–	–	–	–
LTIP	£68,273	£33,107	–	–	–	–	–	–
Total variable pay from ongoing pay	£633,615	£398,630	–	–	–	–	–	–
Total remuneration	£1,262,859	£805,907	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606

For the year ended 30 April 2023	Nickyl Raithatha	Andy MacKinnon	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo[6]	Simon Davidson
Base salary/fees	£597,400	£386,250	£236,900	£82,400	£77,250	£61,800	£52,451	£61,800
Benefits[3]	£2,406	£2,406	–	–	–	–	–	–
Pension[4]	£29,870	£19,313	–	–	–	–	–	–
Total fixed pay	£629,676	£407,969	£236,900	£82,400	£77,250	£61,800	£52,541	£61,800
Annual bonus	£60,039	£38,818	–	–	–	–	–	–
LTIP	–	–	–	–	–	–	–	–
Total variable pay from ongoing pay	£60,039	£38,818	–	–	–	–	–	–
Legacy pre-IPO award[7]	£6,022,543	£2,007,515	–	–	–	–	–	–
Total remuneration	£6,712,258	£2,454,302	£236,900	£82,400	£77,250	£61,800	£52,541	£61,800

Notes to both tables above:

1 Andy MacKinnon's basic salary for FY24 was £386,250 and where reference is made in this report to his basic salary for FY24 this is the amount to which reference is being made. The figure shown in the table above is the actual amount paid during the financial year, reflecting a reduction in his take-home pay during a period of jury service.

2 For FY24 NED fees were increased by 3.0% but Executive Director salaries were not increased. Fees and salaries for FY23 were increased by 3.0%.

3 Benefits consisted of private medical and dental insurance.

4 The Executive Directors each receive pension benefits equivalent to 5% of salary (unchanged from FY23). No Executive Director has a prospective entitlement to a defined benefit pension.

5 Remuneration until date of resignation of 25 April 2024.

6 Remuneration from date of appointment.

7 The value of the legacy pre-IPO award includes the cash element and the share element, with the value of the share element included in the FY23 report being calculated using the average closing price of the Company's shares over the trading days that fell within the 90 calendar day period that ended on 30 April 2023. The FY23 figures have been adjusted in this report to reflect the actual share price at the date of vesting of 50% of the award on 4 July 2023 (148.0p), and the Company's share price for the 90-day average to 30 April 2024 (164.8p) for the remaining 50% of the award that will vest on 2 July 2024, after the publication of this report. The final award value will be disclosed in the FY25 report to reflect the actual share price at the date of vesting of the remaining 50% of the award. The legacy pre-IPO award was a one-off award and does not form part of the Remuneration Policy.

Annual bonus (audited)

The maximum bonus opportunities for FY24 were 150% of salary for each of the CEO and the CFO (unchanged from FY23). The annual bonus was based on the achievement of Group financial targets and a set of Group specific and quantifiable strategic objectives. Performance targets and actual outturn are set out below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual FY24 achievement	Bonus outcome (% of total bonus)
Financial Measures:						
Group Revenue	30.0%	£334.3m	£351.9m	£369.5m	£341.1m	10.4%
Group Adjusted EBITDA	50.0%	£88.0m	£92.6m	£97.2m	£95.5m	40.9%
Sustainability Measures:						
Group Customer NPS	5.0%	60	62	64	56.6	0%
Group Employee Engagement Score	5.0%	60	62	64	60.8	1.8%
Group Climate-related metric[1]	10.0%	17%	18%	19%	19.3%	10.0%
Total	100.0%					63.1%

1 Climate-Related Metric: this metric focused on engaging suppliers to make emissions reduction commitments in line with Science-Based Targets initiative ("SBTi") criteria. The target for FY24 was for suppliers representing 18% of our Scope 3 emissions to have these targets in place by 30 April 2024.

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 FY24 targets are no less stretching than those set in previous years.

The Group's financial performance in FY24 was strong, given the challenging macroeconomic context. Whereas the wider UK online non-food market declined year-on-year in every month of FY24[1], the Group grew revenue by 6.6% to £341.1m, which was between Threshold and Target. The Group also delivered a significant year-on-year improvement in gross margin rate which, combined with disciplined management of indirect costs, resulted in Adjusted EBITDA of £95.5m, which exceeded Target and was lower than Maximum. This was accompanied by an acceleration in the pace of technology development and strong cash generation.

Regarding Sustainability measures, the Group's Customer NPS was below Threshold, driven in particular by issues with the postal service level provided by Royal Mail; whilst the Group has implemented initiatives to mitigate this, the improving trend during the second half of the year was not sufficient to raise the annual average Customer NPS above Threshold. Employee engagement has improved year-on-year and was above Threshold but below Target, impacted by low bonus outcomes at the end of FY23 and the challenges of operating in an environment of heightened cost discipline. For the climate-related metric we were able to support suppliers representing 19.3% of our Scope 3 emissions to put in place emission reduction commitments aligned to the SBTi criteria by 30 April 2024, therefore the outcome for this measure was above Maximum.

The resulting bonus represented 63.1% of the maximum opportunity, resulting in payments of £565,342 and £365,523 for the CEO and CFO, respectively. Although individual performance was strong and the Group's performance in the year was resilient, the Committee believes that the formulaic outcomes of the bonus calculation are appropriate and has not applied discretion. Payment of these bonuses will be made in July 2024 with 67% payable in cash and 33% deferred into shares for three years; the deferred share element is not subject to any further performance conditions other than continued service (but may be subject to malus and clawback).

Awards vested in the year (audited)

The LTIP awards that vested in the year were granted at IPO in 2021. The performance period ended on 30 April 2024, and the performance conditions are set out below. The TSR target was not met, however the threshold target of 14.5p per share for the Adjusted pre-tax EPS condition was met and the vesting will be 12.5%. The amounts that will vest equate to £68,273 for the CEO and £33,103 for the CFO.

The Group has changed its definition of Adjusting Items in FY24 to include the amortisation of intangible assets arising on business combination ("acquisition amortisation"). Specifically for these purposes, we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes relating to the 2021 LTIP are consistent with the basis on which the target was set. In other words, we have ensured that the change in definition has not impacted the LTIP outcomes.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Median ranked entity	Between Upper Quartile and Median ranked entities	Equal to or more than the Upper Quartile ranked entity	Below threshold	0%
EPS	14.5p	Vesting on a straight line basis between min and max	15.9p	14.5p	12.5%
Total					12.5%

1 Source: KPMG-BRC Retail Sales Monitor.

Directors' remuneration report continued

The Committee considered there were no circumstances that warranted the exercise of discretion. As a result, the awards below are expected to vest in July 2024, and will be subject to a two-year post-vesting holding period whereby shares may not be sold, other than to pay tax, until July 2026.

Executive Director	Value on award	Number of shares granted	Vesting (% of max)	Number of awards vesting	Share price change[1]	Total value included in the single total figure[1]
Nickyl Raithatha	£1,160,000	331,428	12.5	41,428	£(76,725)	£68,273
Andy MacKinnon	£562,500	160,714	12.5	20,089	£(37,205)	£33,107

1 Based on a share price of 164.8p, being the average share price for the 90 day period ended 30 April 2024 as a proxy for the share price at vesting. The value on award was based on a share price of 350.0p.

Awards granted in the year (audited)

LTIP

Details of the long-term incentive awards granted to the Executive Directors in FY24 under the LTIP are set out below. Initial awards made in July 2023 were made under the Remuneration Policy in place at that date. Following approval by shareholders of the 2023 Remuneration Policy, and as explained in last year's Annual Report, further awards were made in September 2023. These were one-off awards, which will not be repeated, and are subject to different performance conditions, as set out in Note 2 to the table below.

Executive Director	Number of awards granted during the year[2]	Market price at date of award £[3]	Date of grant/award	Value of award at date of grant £	Performance period	Exercisable/capable of vesting from[4,5]
Nickyl Raithatha[1]	799,173	1.4515	4 July 2023	1,160,000	1 May 2023 – 30 April 2026	4 July 2026
Nickyl Raithatha[1]	203,155	1.6416	19 September 2023	333,500	1 May 2023 – 30 April 2026	19 September 2026
Nickyl Raithatha[2]	727,826	1.6416	19 September 2023	1,194,800	1 May 2023 – 30 April 2026	19 September 2026
Andy MacKinnon[1]	529,624	1.4515	4 July 2023	768,750	1 May 2023 – 30 April 2026	4 July 2026
Andy MacKinnon[1]	119,928	1.6416	19 September 2023	196,875	1 May 2023 – 30 April 2026	19 September 2026
Andy MacKinnon[2]	470,577	1.6416	19 September 2023	772,500	1 May 2023 – 30 April 2026	19 September 2026

1 These two awards represent the normal LTIP grant level for the Executive Directors under the 2023 Remuneration Policy to 250% of salary. These awards are subject to the following Total Shareholder Return ("TSR") and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted Basic Pre-Tax EPS for the year ending April 2026. 25% of this component will vest at 19.52p rising on a straight-line basis to 100% at 21.5p.

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

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

4 The value at the date of grant for the awards made on 4 July 2023 were calculated using the three-day average share price on the three trading days prior to the date of grant. For awards made under the 2023 Remuneration Policy, the value at the date of grant for the awards made on 19 September 2023 were calculated by using the average closing price of the trading days that fall within the 90 calendar days prior to the date of grant.

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

DSBP

Conditional share awards were granted under the Deferred Share Bonus Plan ("DSBP") to Executive Directors for the deferred element (33%) of their FY23 annual bonuses. The table below shows the details of DSBP awards granted during the year.

Executive Director	Number of shares subject to DSBP award	Market price at date of award[1] £	Date of grant/award	Face value of DSBP award on grant[2] £	Exercisable/capable of vesting from[3]
Nickyl Raithatha	13,650	1.4515	4 July 2023	19,813	4 July 2026
Andy MacKinnon	8,825	1.4515	4 July 2023	12,810	4 July 2026

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

2 Equates to 33% deferral of FY23 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 2024[1]	Subject to continued employment[2]	Options unvested and subject to performance conditions[3]	Options vested but not exercised[4]	Total shares available[5]	Shareholding as a percentage of salary[6]	Shareholding requirement of 300% of salary met
Executive Directors							
Nickyl Raithatha	4,699,071	198,738	2,227,960	594,643	7,720,412	2,013%	Yes
Andy MacKinnon	885,499	113,737	1,361,522	198,215	2,558,973	1,032%	Yes
Non-Executive Directors							
Kate Swann	2,466,562	–	–	–	2,466,562	N/a	N/a
David Keens	120,000	–	–	–	120,000	N/a	N/a
Niall Wass	75,498	–	–	–	75,498	N/a	N/a
Susan Hooper	14,286	–	–	–	14,286	N/a	N/a
ShanMae Teo	45,156	–	–	–	45,156	N/a	N/a

1 This represents direct interests held in Moonpig Group plc including SIP shares.
2 Awards subject to continued employment are SAYE Scheme shares and awards made under the DSBP.
3 Awards subject to performance conditions are the LTIP awards.
4 Pre-IPO Bridge award second tranche which will be exercised on 2 July 2024.
5 Since the FY24 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.
6 The shareholding as a percentage of salary relates to those shares and awards not subject to ongoing performance conditions. The share price used is 155.8p being the closing price as at 30 April 2024.

Directors' share-based rewards and options (audited)

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

Nickyl Raithatha

Scheme	Awards/ options held at 1 May 2023	Number of awards granted during the year	Exercised during the year[10]	Lapsed during the year	Awards/ options held at 30 April 2024	Exercise price/ market price at date of award £	Date of grant/award	Exercisable/capable of vesting from
Legacy pre-IPO award[1]	1,189,286	–	594,643	–	594,643	3.5000	1 February 2021	30 April 2024
LTIP[2]	331,428	–	–	290,000	41,428	3.5000	1 February 2021	30 April 2024
SAYE[3]	5,960	–	–	–	5,960	3.0200	3 September 2021	1 October 2024
DSBP[4]	57,208	–	–	–	57,208	3.8180	6 August 2021	6 August 2024
DSBP[5]	121,920	–	–	–	121,920	2.2253	5 July 2022	5 July 2025
DSBP[6]	–	13,650	–	–	13,650	1.4515	4 July 2023	4 July 2026
LTIP[7]	456,378	–	–	–	456,378	2.2253	5 July 2022	5 July 2025
LTIP[8]	–	799,173	–	–	799,173	1.4515	4 July 2023	4 July 2026
LTIP[8]	–	203,155	–	–	203,155	1.6416	19 September 2023	19 September 2026
LTIP[9]	–	727,826	–	–	727,826	1.6416	19 September 2023	19 September 2026
Totals	**2,162,180**	**1,743,804**	**594,643**	**290,000**	**3,021,341**			

Directors' remuneration report continued

Andy MacKinnon

Scheme	Awards/ options held at 1 May 2023	Number of awards granted during the year	Exercised during the year[10]	Lapsed during the year	Awards/ options held at 30 April 2024	Exercise price/ market price at date of award £	Date of grant/award	Exercisable/capable of vesting from
Legacy pre-IPO award[1]	396,429	–	198,214	–	198,215	3.5000	1 February 2021	30 April 2024
LTIP[2]	160,714	–	–	140,625	20,089	3.5000	1 February 2021	30 April 2024
SAYE[3]	5,960	–	–	–	5,960	3.0200	3 September 2021	1 October 2024
DSBP[4]	20,125	–	–	–	20,125	3.8180	6 August 2021	6 August 2024
DSBP[5]	78,827	–	–	–	78,827	2.2253	5 July 2022	5 July 2025
DSBP[6]	–	8,825	–	–	8,825	1.4515	4 July 2023	4 July 2026
LTIP[7]	221,304	–	–	–	221,304	2.2253	5 July 2022	5 July 2025
LTIP[8]	–	529,624	–	–	529,624	1.4515	4 July 2023	4 July 2026
LTIP[8]	–	119,928	–	–	119,928	1.6416	19 September 2023	19 September 2026
LTIP[9]	–	470,577	–	–	470,577	1.6416	19 September 2023	19 September 2026
Totals	**883,359**	**1,128,954**	**198,214**	**140,625**	**1,673,474**			

1 The performance conditions for the legacy pre-IPO awards have been met in full. The award has vested in full. 50% of the award was exercised on 4 July 2023 and, as the employment conditions have been met for the remaining 50%, that element of the award is now exercisable and will be exercised on 2 July 2024. The award values for Nickyl Raithatha and Andy MacKinnon are £6,022,543 and £2,007,515 respectively based on the actual share price at the date of vesting of 50% of the award on 4 July 2023 (148.0p), and the Company's share price for the 90-day average to 30 April 2024 (164.8p) for the remaining 50% of the award that will vest on 2 July 2024, after the publication of this report. The final award values will be disclosed in the FY25 report to reflect the actual share price at the date of vesting of the remaining 50% of the award.

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

3 Details of the SAYE Scheme are shown in Note 20 to the accounts.

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

5 DSBP awards equate to 33% deferral of bonus payable in FY23 in relation to performance for FY22.

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

7 The performance period will end on 30 April 2025. These awards are subject to the following Total Shareholder Return ("TSR") and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2025 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted Basic Pre-Tax EPS for the year ending April 2025. 25% of this component will vest at 20.2p rising on a straight-line basis to 100% at 21.6p. The awards are subject to a two-year post-vesting holding period.

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

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

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

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

12 The LTIP and DSBP awards are subject to clawback provisions.

13 The market price of the ordinary shares at 30 April 2024 was 155.8p and the closing range during the year was 129.1p to 187.0p.

Performance graph against FTSE 250

The following chart shows the value, by 30 April 2024, 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. The FTSE 250 Index (excluding Investment Trusts) provides the most appropriate and widely recognised "broad market equity index" for benchmarking the Company's TSR performance. As the data becomes available, this chart will be expanded to contain up to 10 years of TSR performance data.

Total shareholder return

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, 10 years' ratios will be provided.

	FY21	FY22	FY23	FY24
Total remuneration (£000)	£870	£1,439	£6,712[1]	£1,262
Annual bonus paid (as % of maximum)	100.0%	94.5%	6.7%	63.1%
LTIP vesting (as % of maximum)	N/a	N/a	100%[2]	12.5%

1 The FY23 total remuneration figure has been restated to reflect the actual value of the legacy pre-IPO award. The value of that award reported in FY23 was calculated using the Company's share price for the 90-day average to 30 April 2023. The FY23 figures have been adjusted to reflect the actual share price at the date of vesting of 50% of the award on 4 July 2023 (148.0p) which took place after the publication of last year's report, and the Company's share price for the 90-day average to 30 April 2024 (164.8p) for the remaining 50% of the award that will vest on 2 July 2024, after the publication of this report. The FY23 figures will be finally adjusted in the FY25 report to reflect the actual share price at the date of vesting of the remaining 50% of the award. The FY24 total remuneration figure includes the value of the LTIP awards based on the Company's share price for the 90-day average to 30 April 2024 (164.8p) and will be adjusted in the FY25 report to reflect the actual share price at the date of vesting on 2 July 2024, which is after the date of publication of this report.

2 This refers to the legacy pre-IPO award.

Percentage change in Directors' remuneration

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

Director	% change in salary/fees (FY23-FY24)[1]	% change in benefits (FY23-FY24)[1]	% change in annual bonus (FY23-FY24)[1]	% change in salary/fees (FY22-FY23)[1]	% change in benefits (FY22-FY23)[1]	% change in annual bonus (FY22-FY23)[1]	% change in salary/fees (FY21-FY22)[2]	% change in benefits (FY21-FY22)[2]	% change in annual bonus (FY21-FY22)[2]
Nickyl Raithatha	0%	(18)%	841%	3%	(11%)	(92.7%)	197%	126%	24%
Andy MacKinnon	0%	(18)%	841%	3%	(11%)	(92.7%)	203%	126%	128%
Kate Swann	3%	N/a	N/a	3%	N/a	N/a	192%	N/a	N/a
David Keens[3]	3%	N/a	N/a	18%	N/a	N/a	214%	N/a	N/a
Susan Hooper	3%	N/a	N/a	3%	N/a	N/a	206%	N/a	N/a
Niall Wass	3%	N/a	N/a	3%	N/a	N/a	206%	N/a	N/a
ShanMae Teo[4]	21%	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Average of UK Group employees	3.0%	0%	463.6%	8.8%	0%	(92.7%)	199%	99.2%	(2.5%)

1 The comparative figures used for the Board are the actual figures used in the Single figure of total remuneration table on page 106. All other employee figures are calculated on a cash basis.

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

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

4 ShanMae Teo was appointed during FY23.

Directors' remuneration report continued

CEO pay ratio

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

		25th percentile			Median percentile			75th percentile		
Financial year	Method	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £
FY21	A	45.0:1	19,321	12,782	27.8:1	31,248	20,199	17.2:1	50,752	28,621
FY22	A	25.1:1	57,370	44,033	17.5:1	82,145	62,334	12.9:1	111,114	85,000
FY23[1]	A	187.2:1	32,000	30,000	108.9:1	54,000	50,000	71.8:1	83,000	75,000
FY24	A	29.6:1	43,000	34,000	18.0:1	70,000	56,000	12.2:1	103,000	82,000

1 The FY23 ratios have been recalculated to reflect the updated value of the legacy pre-IPO award. The value of that award reported in FY23 was calculated using the Company's share price for the 90-day average to 30 April 2023. The FY23 figures have been adjusted to reflect the actual share price at the date of vesting of 50% of the award on 4 July 2023 (148.0p) which took place after the publication of last year's report, and the Company's share price for the 90-day average to 30 April 2024 (164.8p) for the remaining 50% of the award that will vest on 2 July 2024, after the publication of this report. The FY23 figures will be finally adjusted in the FY25 report to reflect the actual share price at the date of vesting of the remaining 50% of the award. The FY24 total remuneration figure includes the value of the LTIP awards based on the Company's share price for the 90-day average to 30 April 2024 (164.8p) and will be adjusted in the FY25 report to reflect the actual share price at the date of vesting on 2 July 2024, which is after the date of publication of this report.

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 2024 to determine the ratios seen in the above table. We have endeavoured to ensure that relevant comparisons are made on a consistent basis.

The higher ratio in FY23 reflects the fact that the financial performance conditions for the pre-IPO award related to that financial year and were met in full. The full amount of the pre-IPO award was recognised in CEO pay FY23 (see Note 1 to the table above). The Committee is satisfied that the median pay ratio for FY24 is consistent with the Group's wider policies on employee pay, reward and progression. The CEO receives a greater proportion of their 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 future movement in the ratio will be considered by the Remuneration Committee as appropriate, noting that volatility in the headline number is expected over the next few years as legacy items and 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 buybacks. The year-on-year movement in employee costs primarily reflects a 75% year-on-year increase in annual bonus outcome for all employees, together with the increase in base salary costs.

	FY24 £000	FY23 £000	% change
Employee costs	52,308	42,850	22.1%
Distribution to shareholders	£0	£0	–

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 FY24.

Dilution limits

The Company intends to comply with the guidance of The Investment Association on dilution limits. No change to the 5% limit is proposed and dilution will be managed accordingly. The table below shows the current and prior year utilisation:

	Dilution (% of issued share capital)		Utilisation of headroom (% of limit)	
	FY24	FY23	FY24	FY23
Limit of 5% in any ten years under all executive share plans	2.69%	<1%	70%	17%
Limit of 10% in any ten years under all share plans	2.99%	1%	46%	11%

Statement of shareholding voting

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

	Remuneration Policy (binding vote at 2023 AGM)		Remuneration Report (advisory vote at 2023 AGM)	
	Votes	%	Votes	%
Votes in favour	255,413,578	82.1524	299,669,288	96.3870
Votes against	55,488,648	17.8476	11,232,938	3.6310
Total votes cast (excluding votes withheld)	310,902,226	100.00	310,902,226	100.00
Votes withheld	3,106	–	3,106	–

Remuneration Policy

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

Remuneration Policy for Executive Directors

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

Base Salary	
Purpose	• To recruit and retain high-calibre Executive Directors. • Recognise knowledge, skills and experience as well as reflect the scope and size of the role.
Operation	• Normally reviewed annually, with any changes usually effective from 1 May. An out-of-cycle review may be conducted if the Committee determines it is appropriate. • The current base salaries for the Executive Directors are set out on page 105. • When setting base salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size, scope and complexity of the role, salary increases across the Group as well as salary levels for comparable roles in other similarly sized companies.
Maximum potential value	• There is no maximum salary level. • Salary increases are normally considered in relation to the wider salary increases across the Group. • Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning.
Performance metrics	• Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process.

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

Directors' remuneration report continued

Benefits

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

Annual Bonus

Purpose	• To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy. • To align with shareholders' and wider stakeholders' interests.
Operation	• The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year. • At the end of the performance period the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. • At least 33% of any bonus earned will be deferred in shares, normally for three years under the DSBP in respect of which dividend equivalents may apply to the extent such deferred awards vest. • Malus and clawback provisions apply as set out in the Remuneration Policy on page 113 of the FY23 Annual Report. • Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum potential value	• The maximum annual bonus opportunity is 150% of base salary. • The target annual bonus opportunity is normally set at 50% of the maximum. • The threshold annual bonus opportunity is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise.
Performance metrics	• The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time. • Performance measures may include financial, strategic, operational, Sustainability and/or personal objectives. • At least 70% of the bonus will be linked to financial measures. • The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of stretch associated with achieving the top end of the range but without encouraging inappropriate risk taking. • The performance measures for FY25 are set out on page 105.

Long-Term Incentives

Purpose	• To incentivise and reward for the delivery of long-term performance and shareholder value creation. • To align with shareholders' interests and to foster a long-term mindset.
Operation	• An annual award of performance shares under the LTIP which normally vest after a period of not less than three years and subject to continued employment and the achievement of performance conditions. • Vested awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). • Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period. • Malus and clawback provisions apply as set out in the Remuneration Policy on page 113 of the FY23 Annual Report. • Grant values will normally be determined using an averaging period of up to 90 days prior to grant.
Maximum potential value	• The core maximum annual award is 250% of salary. • The Committee expects to normally grant annual awards of 250% of salary to any Executive Director. • The proportion of the core award which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no payment will arise.
Performance metrics	• Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company's longer-term strategic priorities at that time. • The measures which may be considered include financial and shareholder value metrics as well as strategic, non-financial measures. In normal circumstances, financial measures will make up the majority of the annual bonus. • Details of the measures applicable for awards granted in relation to FY25 are set out on in the Annual Report on Remuneration on page 105.

All Employee Share Plans

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

Shareholding Requirements

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

Directors' remuneration report continued

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

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

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

Objectives of the Policy

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

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

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

Statement of consideration of shareholder views

The Committee will consider shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. The Committee consulted with major shareholders covering 60% of the share register on the proposals for the 2023 Remuneration Policy, and as a result of that consultation, the Committee amended its proposals for the TSR performance element of the LTIP awards.

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 similar terms to those for the Executive Directors albeit with an element based on personal performance. The LTIP operates for members of the Executive Committee on similar terms to those for the Executive Directors. All eligible employees under the plan rules were able to participate in the SIP award which was offered at IPO (with values ranging from £500 to £1,500 depending on length of service). The SAYE Scheme has been offered annually since 2021 to all eligible employees. Wider employee ownership is a key objective for the business. As at 30 April 2024 47% (30 April 2023: 37%) of our employees participate in the Group's all employee share schemes.

Statement of consideration of employment conditions elsewhere in the Group

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

The Committee ensures there is appropriate liaison with the DNED to discuss any remuneration matters which should be taken into account as part of its annual cycle. The Committee ensures that the DNED sessions with employees include discussions on remuneration matters, and are an effective method of employee consultation on these matters. The Committee therefore considers that it does not need to, and has not, formally consulted with employees on matters of remuneration policy. Employee engagement scores and other internal surveys will be considered as appropriate.

On behalf of the Board.

Susan Hooper

Chair of the Remuneration Committee
26 June 2024

Directors' report

The Directors present their report, together with the audited consolidated financial statements for the year ended 30 April 2024.

The Directors' report, together with the Strategic report on pages 1 to 69, 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 Board has included certain disclosures in the Strategic report set out below:

Subject matter	Page
Future business developments	CEO review pages 6 to 8 Strategy pages 16 to 17
Diversity and inclusion	Sustainability pages 23 to 25 and pages 42 to 43
Going concern and viability statement	Viability statement page 67
Risk management	Risk management section pages 60 to 66
Climate-related financial disclosures, greenhouse gas consumption, energy consumption and energy efficiency action	Sustainability pages 23 to 41
Disabled employees	Non-financial and sustainability information section pages 68 to 69
Employee engagement	Section 172(1) statement page 21
Business relationships with suppliers, customers and other stakeholder engagement	Section 172(1) statement and stakeholder engagement pages 20 to 22
Charitable donations	Sustainability page 25
Important events since the financial year end	Note 26 of the Group financial statements page 167

Compliance with the UK Corporate Governance Code 2018

This Annual Report has been prepared with reference to the Code. During the year, the Company has complied with all relevant provisions of 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 85. The Code is publicly available at www.frc.org.uk.

The Board has been briefed on the changes introduced by the UK Corporate Governance Code 2024 that will apply to the Group with effect from FY26 and for Provision 29 (which deals with the effectiveness of the Company's risk management and internal control framework) with effect from FY27. We intend to comply with the new code from its effective dates and work has commenced to facilitate compliance.

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 70 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 2024 AGM, on the recommendation of the Audit Committee.

The Company has conducted a tender process for the role of external auditor in respect of the FY26 statutory audit in line with the requirements of the CMA Order. Further information on this process is set out on pages 94 to 95. A resolution proposing the appointment of PricewaterhouseCoopers LLP as the selected firm will be put to shareholders at the September 2025 Annual General Meeting.

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 Companies Act 2006 and by the Articles, which remain in force at the date of this report.

Political donations

It is not the policy of the Company to make political donations as contemplated by the Act. However, as a result of broad definitions used in the Act, normal business activities of the Company, which might not be considered political donations or expenditure in the usual sense, may possibly be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act. This could include sponsorships, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform. The Board obtained renewed shareholder approval at the Company's 2023 AGM, in line with best practice, to authorise the Company to make political payments up to a maximum aggregate amount of £100,000 and intends to propose a similar resolution at the 2024 AGM.

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

Subsidiaries, principal activities and branches

The Company acts as a holding company for its subsidiaries. The Group's subsidiaries are set out on page 167 of the financial statements. One of the Group's principal UK operating subsidiaries, Moonpig.com Limited, currently has one overseas branch in the Bailiwick of Guernsey.

Share capital

Details of the Company's share capital, together with details of the movements in share capital during the year, are shown on page 173 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 2024 and as at the date of this report, the following information has been received, in accordance with Rule 5 of the DGTR, from holders of notifiable interests in the Company's issued share capital. The information provided below is correct at the date of notification and represents direct interests only, with the exception of Abrdn plc, Ameriprise Financial, Inc., Baillie Gifford & Co and FIL Limited which represents indirect interests.

	As at 30 April 2024		As at the date of this report	
Holder	Number of shares	Voting rights (%)	Number of shares	Voting rights (%)
Liontrust Investment Partners LLP	44,094,049	12.84	45,638,895	13.28
Abrdn plc	30,444,425	8.89	23,582,759	6.86
Exponent	28,248,215	8.22	28,248,215	8.22
Baillie Gifford & Co	17,779,500	5.17	17,779,500	5.17
FIL Limited	17,473,751	5.09	17,473,751	5.09
Ameriprise Financial, Inc.	16,919,467	4.92	16,919,467	4.92
LCP VIII Holdings, L.P.	12,962,023	3.80	12,962,023	3.80

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/investors.

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 85. 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 19 September 2023, shareholders passed a special resolution in accordance with the Act to authorise the Company to purchase in the market a maximum of 34,211,162 ordinary shares, representing 10% of the Company's issued ordinary share capital as at 28 June 2023. No shares have been purchased under this authority. The authority will expire at the forthcoming AGM. The Directors are seeking renewal of the authority, in accordance with relevant institutional guidelines.

Compensation for loss of office

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

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 19 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.

Relationship Agreement

Throughout the year and up to 25 April 2024, Exponent held 12.0% of the issued ordinary share capital of the Company. Although no longer a controlling shareholder in the Company, Exponent was subject to the following independence provisions of the Relationship Agreement:

- Transactions and arrangements between the Group and Exponent were at arm's length and on normal commercial terms.
- Exponent did not take any action that would have the effect of preventing the Group from complying with its obligations under the LR, the DGTR, the requirements of the London Stock Exchange, the Financial Services and Markets Act ("FSMA"), the Financial Services Act 2012, Market Abuse Regulations ("MAR") or the Articles of Association.
- Exponent did not propose, or procure the proposal of, a shareholder resolution intended or appeared to be intended to circumvent the proper application of the Listing Rules.

The Group has complied with the above independence provisions and, insofar as it is aware, Exponent complied with the independence provisions and the procurement obligation set out in the Relationship Agreement from the effective date of the agreement, until 25 April 2024.

Exponent's shareholding decreased to 8.22% on 25 April 2024 following a secondary placing, Exponent ceased to be a substantial shareholder of the Company and the Relationship Agreement accordingly ceased to have effect. Its shareholding remained at 8.22% as at the date of this report. The ordinary shares owned by Exponent rank pari passu with the other ordinary shares in all respects.

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, partnership shares and dividend 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. No shares are held in the Moonpig Group plc Employee Benefit Trust.

Research and development

The Group is engaged in various research and development projects regarding innovating and enhancing its technology platforms and applications. These are set out in the Strategic report on pages 1 to 69.

Additional disclosures

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

Disclosure	Page
Directors' interests	Directors' remuneration report page 109
Directors of the Company	Board of Directors pages 70 to 73
Dividend policy	Non-financial and sustainability information statement pages 68 to 69
Financial instruments	Financial statements pages 161 to 166
Important events since the financial year-end	Events after the balance sheet date (Note 26) page 167
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
26 June 2024

Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements

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

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

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

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

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

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

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

Directors' confirmations

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

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group.
- The Company financial statements, prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities, financial position and profit or loss 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 auditor is 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 26 June 2024.

Approved by the Board and signed on its behalf.

Nickyl Raithatha
Chief Executive Officer
26 June 2024

Andy MacKinnon
Chief Financial Officer
26 June 2024

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