

# Experience More Limited

## STRATEGIC REPORT

For the year ended 30 April 2026

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### SECTION 172(1) STATEMENT

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

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

During the year, the Company operated a UK platform for the distribution of gift experience vouchers under the Buyagift by Moonpig and Red Letter Days brands. On 1 May 2026, the Company transferred the entirety of its operating trade, including its employees and the assets and liabilities relating to that trade, to Moonpig.com Limited as part of an internal Group reorganisation. Following the transfer, the Company ceased trading but continued to exist as a legal entity; Moonpig.com Limited continued to carry on the transferred activities. Both entities are wholly owned subsidiaries of Cards Holdco Limited. These circumstances informed the Directors' assessment of the Company's long-term interests both during the year and following the transfer.

### Governance and decision-making

The Directors of the Company are responsible for the decisions and affairs of the Company and for discharging their statutory duties in relation to the Company. Although the Company operates within the wider Moonpig Group and its strategy, policies, risk management arrangements and certain central functions are overseen at Group level, this does not replace the responsibility of the Company's Directors to consider the interests of the Company separately when making decisions on its behalf.

Two of the Company's Directors are also directors of Moonpig Group plc. This supports the flow of information between the Company and the wider Group, while decisions requiring approval by the Company are considered and approved by the Company's Directors having regard to the Company's own circumstances, obligations and stakeholders.

The Directors receive information relevant to the matters being considered (including by virtue of being Directors on the Board of Moonpig Group plc), including the purpose of a proposed action, its financial and operational implications, material risks, available alternatives and the potential effect on the Company's stakeholders. The Directors are able to challenge management, request further information and consider whether a proposal is consistent with the Company's long-term interests before reaching a decision.

The Company also benefits from the Group's governance and control framework. The Moonpig Group plc Board and its Audit, Remuneration and Nomination Committees provide oversight of matters including Group strategy, risk management, internal control, financial reporting, remuneration, succession planning and compliance. Where relevant to the Company, information and recommendations arising from these processes are considered by the Company's Directors as part of their own decision-making.

### Stakeholder engagement

The Directors recognise that effective engagement with the Company's stakeholders supports informed decision-making and the long-term success of the Company.

### Employees

During the year, employees were kept informed about the Company's performance, strategy and matters affecting them through all-employee briefings, Slack, email and engagement with management. Employee feedback was considered through regular communication and consultation.

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In connection with the transfer of the Company's trade to Moonpig.com Limited, the Company consulted with affected employees and considered the continuity of their employment, the transfer of their employment rights under the Transfer of Undertakings (Protection of Employment) Regulations 2006, and the need to communicate clearly and appropriately throughout the process.

### **Customers and recipients**

The Company considered the interests of both customers purchasing gift experiences and recipients redeeming vouchers. Customer and recipient interests were monitored through customer satisfaction information, complaints, service-performance measures and feedback on the end-to-end recipient journey.

The Directors also considered product quality, voucher redemption, customer service, data protection, technology resilience and the availability of appropriate experiences when reviewing the Company's operations and the proposed transfer of the business.

### **Merchant partners, suppliers and other business relationships**

The Company's business depended on maintaining effective relationships with merchant partners, technology providers, logistics providers and other suppliers. Engagement took place through regular operational and commercial contact, supplier meetings and relevant industry events.

The Directors considered the importance of maintaining continuity in these relationships, meeting payment and contractual obligations, preserving the availability and quality of experiences, and ensuring that the transfer to Moonpig.com Limited did not cause unnecessary disruption to merchant partners or other suppliers.

### **Shareholder**

The Company's immediate parent and sole shareholder is Cards Holdco Limited. The Directors engaged with the shareholder and the wider Group regarding the Company's performance, strategy, financial position and the internal Group reorganisation.

As the Company has a single shareholder, the requirement to act fairly between members did not involve balancing competing shareholder interests. Nevertheless, the Directors considered the interests of the shareholder alongside their duty to promote the success of the Company and to protect the Company's own financial and legal position.

### **Lenders and creditors**

The Company participated in the Group's centralised treasury arrangements and was, during the year and at the reporting date, a guarantor in respect of the Group's revolving credit facility. The Company was subsequently released from its obligations under the guarantee on 1 May 2026. The Directors considered the Company's liquidity and ability to meet its obligations, its exposure under the Group financing arrangements up to the date of release, and the effect of the transfer and subsequent release on creditors and other counterparties.

Following the transfer, the Directors' consideration included the recoverability of the Company's remaining intercompany receivable, the availability of financial support from the wider Group and the Company's ability to meet any residual liabilities as they fall due.

### **Community, environment and business conduct**

The Company operated within Group-wide policies and controls covering matters including anti-bribery and corruption, modern slavery, data protection, information security, diversity and inclusion, and responsible business conduct. Relevant training and guidance were made available to employees.

The Directors also considered the environmental impact of the Company's activities, including its carbon footprint and the impact of its operations and supply chain. The Company participated in the Group's sustainability and climate-related processes and considered environmental matters where relevant to its operations and decision-making.

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### **Post-year end decision**

#### **Transfer of Experience More Limited business to Moonpig.com Limited**

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

In considering and approving the transfer, the Directors assessed the transaction from the perspective of the Company. The Directors considered that promoting its future success required the preservation of the value of its assets, the recoverability of amounts due to it and the retention of sufficient resources to discharge its remaining obligations. The Company received consideration of £4,681,000 for the business and the assets and liabilities transferred, satisfied by a receivable due from Moonpig.com Limited. The Directors considered that, taking account of the liabilities transferred, the consideration represented the net book value of the net assets transferred and therefore preserved the Company's net asset position. In assessing the recoverability of the resulting receivable, the Directors considered its terms and expected timing of settlement, the financial position and cash-generating capacity of Moonpig.com Limited, and its access to Group funding. The Directors also considered the Company's remaining, contingent and reasonably foreseeable liabilities and its liquidity following the transfer and were satisfied that the Company would retain sufficient assets and resources to settle its liabilities as they fell due. On that basis, the Directors concluded in good faith that the transfer protected the Company's financial and legal position and was most likely to promote the success of the Company for the benefit of its sole member.