



Annual Report & Financial Statements

Fiscal year: 1 April 2024 – 31 March 2025

ManyGroup

Many Group Ltd
Registered Number: 12807934

Many Group Ltd Company Information

Directors

Luisa Barile
Carolina Brochado
Malcolm Ferguson¹
Martin Totty
Michael Vostrizansky
Steven Mendel
Zihao Xu¹

Company Secretary

Roger Fink

Registered number

12807934

Registered office

Unit 1b 1-10 Summers Street
London, UK
EC1R 5BD

Independent auditors

Ernst & Young LLP
25 Churchill Place
London, UK
E14 5EY

¹ Malcolm Ferguson has been appointed by Zihao Xu as his temporary alternate on the Board

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I. Group Strategic Report

Chair's Letter



A stylized, handwritten signature in green ink, consisting of a large loop and a long horizontal stroke extending to the right.

MARTIN TOTTY

31 JULY 2025

Martin Totty Chair, Board of Directors

In my first year as Chair of the Board of Directors for Many Group Ltd, I'm pleased to report that we have recorded our first profit and are now well positioned for further growth.

Under CEO Luisa Barile and her management team, Many Group has successfully transitioned from an Insurtech scale-up to an established pet insurance player.

The past year has seen strong progress across Many Group's goals, to focus its investment, transform operations and underwriting capabilities, to develop its product offering and marketing and to continue to invest in a market-leading approach to technology and data.

During the year, the Board also elected to withdraw from our early-stage presence in the United States to focus on further developing our established UK business, which offers better immediate potential.

As well as consolidating our geographical footprint, we completed a major restructure of our Claims and Customer Service operations, materially

improving customer experience. We also consolidated and migrated 90%+ of our policy administration to our own proprietary technology platform, yielding cost and business flexibility benefits, and welcomed new leaders to further strengthen our team as we pursue growth.

Many Group is now not only a profitable business, but also a leading UK-centric specialist pet insurer with a broad book of cat and dog risks and leading-edge strengths in the sector to keep pets healthy, for example through our rich claims data and via our VetBox preventative health business.

As the UK pet insurance market, valued at almost £2 billion, continues to grow and as veterinary treatment and medication costs increase, pet insurance provides a valuable form of protection for pet parents. Many Group will continue to innovate, bolstering our well-earned reputation for offering distinctive products and services.

I am confident about our future. Risk selection, pricing accuracy and customer service enhancements have all underpinned this year's solid business performance and will continue to be the foundation of future growth as we reinvigorate our sales and marketing activities.

Finally, in addition to other changes in the year, Many Group also streamlined the Board and governance structures to better reflect the business we now are. Consequently, Caspar Wahler, Tracy Dunley-Owen and co-founder Guy Farley stepped down from the Board and I'd like to register my thanks to each of them for their service and support on the Many Group Ltd Board.



Martin Totty

31 July 2025

CEO's letter



Luisa Barile

LUISA BARILE

31 JULY 2025

Luisa Barile CEO

This was my first year as Group CEO, and I look back on it as both productive and transformative – a pivotal year in ManyPets' history, and one that sets the direction for our future.

We have now completed all elements of our transformation roadmap to enable profitable growth. I'm proud to report that we not only returned to revenue growth but also delivered a profit – a major milestone in our journey.

As a Group, we recorded Gross Written Premium (GWP) of £232m. While this represents a 3% decline compared to the previous year – largely reflecting our strategic decision to wind down operations in the US – we saw a significant improvement in our UK performance. Our UK loss ratio stabilised at 70% by the end of 2024 and, with continued discipline on operating expenses, we achieved our first-ever annual profit of over £6m – a meaningful turnaround from the £33m loss in 2023/24.

Many Group is in excellent health. With efficient operations, a market-leading lean cost base, granular and agile pricing and a well-managed loss ratio, we are strongly positioned to both sustain and grow a profitable book of business.

Innovation has been at the heart of our transformation, from our technology stack to our insurance products and operating model. We've not only evolved our business but done so through constant reinvention.

A key differentiator for us is our deep understanding of customers and their pets' health needs, informed by rich claims data. Our goal is to create products that are both affordable and precisely targeted, meeting the increasingly advanced treatment needs of pets, and opening up high-quality pet insurance to more pet parents than ever before.

Customer and vet partner experience is another hallmark of the ManyPets brand. We strive to offer fast, efficient and seamless service – an experience that stands apart in the insurance world.

We are now harnessing the full potential of AI and large language models across the business, from automating back-end processes to creating more personalised customer interactions and AI-assisted service journeys. Our proprietary insurance platform, built for integration and AI-readiness from the ground up, gives us a unique advantage. It enables us to embed automation across nearly every layer of the business. This is something few competitors, whether new or established, can match.

Marketing remains another area of strength and innovation. From day one, we have embraced cutting-edge techniques. Today, we combine our own first-party data with AI and automation to optimise marketing channels and refine customer targeting to fuel our next phase of growth.

We enter 2025 as a lean, mature and agile operator – rich in insight and technical capability, and operating at scale.

This year, we further strengthened our leadership team, welcoming Shane Larkin (ex-Sky) as Chief Marketing Officer, Nicci Setchell (ex-Just Eat) as Chief Financial Officer, Kate Laurie (ex-Orbus) as VP of People and promoting Russell Rhodes to VP Engineering. These changes coincided with our co-founder Guy Farley stepping back from the business.

I'm excited to work with this talented team, and the broader organisation, to embed our profitable model and continue to deliver on our growth ambitions. With strong momentum and a clear roadmap, I'm confident in what lies ahead.



Luisa Barile

31 July 2025

Our journey



We are Many Group.² We're experts in pet insurance.

Just like the world's pet parents, we love pets. So, we're focused on making the pet insurance pet parents want and that pets need.

Our mission is to do pet insurance like no other business on earth, to be more supportive of pet parents, smarter in how we use technology and to deliver easier customer experiences and more forward-thinking pet insurance cover.

At Many Group, through our insurance brand ManyPets, we've been focused on making pet insurance better since 2017. We've done that with the help of pet parents, asking them what they'd like to see improved and what other brands failed to offer.

Since then, we have sold almost 800,000 new policies and welcomed a community of hundreds of thousands of new pet parents to experience a better sort of pet insurance.

You could call it a small revolution.

Our different take on pet insurance has meant being one of the first to offer previously unheard-of features, like digital claims, money back for non-claimants and a free video vet service. On top of this, our customers enjoy a range of unique ManyPets Perks all year round, thanks to our strong partnerships with pet brands. And we've invested in scalable proprietary technology, so we're not reliant on others to innovate our products and deliver them to pet parents, fast.

As a result, we have become the number one independent pet insurance provider in the UK.

We are committed to helping pet parents take care of their pets' health to increasingly high clinical standards and to helping them prevent illness. This includes powering our organisation with smart data, rich customer insights and the latest technology to accelerate our processes and keep our operation lean. This helps our efficient, customer-focused team to constantly find new ways to innovate our proposition for pet parents, exceed expectations and help keep pets healthy.

² The Many Group Ltd group of companies is made up principally of the following: (1) Many Group Ltd as group holding company, (2) ManyPets Ltd which operates the UK cat and dog insurance business, comprising substantially all of the UK business, (3) ManyPets Filial, a branch in Sweden of ManyPets Ltd which operates the Swedish cat and dog insurance business, (4) Many Group US Holdings, Inc. as intermediate US holding company, (5) ManyPets Inc. which runs the US pet insurance and pet wellness business, (6) Many Group Services Inc, which employs US staff, and (7) VetBox Ltd. which operates the flea, tick and worm subscription business. Many Insurance Company, a licensed US carrier shell, was sold in November 2024.

VISION:

That ManyPets

becomes the

first choice for

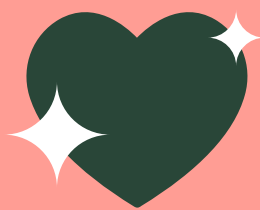
pet parents

What gives us the edge



INSIGHT-DRIVEN, HIGH-QUALITY AND ACCESSIBLE INSURANCE

1. Market-leading range of insurance products constantly optimised since 2017
2. Easy to find and compare cover through a choice of sales channels, direct online, on price comparison sites and over the phone
3. Rich claims data and in-house pet expertise that provides added value for pet parents through expert content and preventative healthcare



DATA-DRIVEN, TECH-FORWARD INNOVATORS

1. Proprietary technology which supports profitable growth and new product development
2. Targeted use of data science to improve risk profiling, improve processes and to drive a fair pricing strategy
3. AI-enriched processes and claims automation platform 'Millie' which increases speed and accuracy to improve customer satisfaction



DISTINCTIVE, PET PARENT-CENTRIC AND EQUITABLE BUSINESS

1. We work hard to create a brand and culture that feels genuinely distinctive for our customers and our teams
2. We are a pet parent-centric, fast-moving, boundary-pushing business with high standards for customer service and operating efficiency
3. We focus on better outcomes for customers, team members, business partners, veterinary care partners and investors alike. We believe in win-win

Governance

The strategy, governance, risk and compliance function and senior leadership team of Many Group is overseen by the Many Group Ltd board of directors (the “Board”). The Group’s subsidiaries operate within the strategy approved by the Board and are overseen by individual boards and dedicated management teams. The principal Group subsidiary is ManyPets Ltd which operates the UK regulated business.

Earlier this year, to reflect the strategic decision to concentrate efforts on building the core UK business, the Group discontinued the Audit & Risk Committee of the Board (“ARC”). The risk and compliance function is now being managed by the ManyPets Ltd board and oversight of the audit is managed by the Board. The Remuneration Committee (“RemCom”) continues to operate as a Board committee with overall responsibility for Group remuneration.

The Board (including subsidiary boards) meet at least quarterly and the RemCom meets bi-annually. The Board and RemCom consider all decisions put to them from the perspective of both the Company and the Group as a whole.

Our Board of Directors



MARTIN TOTTY
Chair

Chair at Astrenska Insurance
and Collinson Insurance



MIKE VOSTRIZANSKY
Non-Executive Director

Partner, FTV Capital



CAROLINA BROCHADO
Non-Executive Director

Partner, EQT Growth



ZIHAO XU³
Non-Executive Director

Partner, Octopus Ventures



MALCOLM FERGUSON³
Non-Executive Director

Consultant, Octopus Ventures



STEVEN MENDEL
Non-Executive Director

Chair at Bikmo
Co-founder of ManyPets



LUISA BARILE
Executive Director

Group CEO

³. Malcolm Ferguson has been appointed as Zihao's alternate and attends Board meetings in his absence.

Our Leadership Team⁴



LUISA BARILE
Group CEO

CEO of Charles Taylor Insurance,
Board member at Fadata Software,
Engagement Manager at McKinsey



DARREN SPRIGGS
Chief Operating Officer

MD of Pacific Life Re Europe,
CEO at AIG Life,
COO & CEO at Ageas Protect



JUSTIN CLARKE
Chief Underwriting Officer

CUO of RSA Personal
Lines, UK CUO at DLG
Commercial Lines



KATE LAURIE
VP of People

Chief People Officer at Orbus Software,
HRD HigherEd Partners,
Head of People Cyberfort Group



SHANE LARKIN
Chief Marketing Officer

Marketing and Propositions Director
at Sky, CCO for Neos, Head of Marketing
at RSA Group and Bupa Global



NATASHA CRAWLEY
Group Head of Risk and Compliance

Head of Regulatory Liaison,
Reporting & Financial Crime at AXA UK,
Senior Compliance Manager HSBC



RUSSEL RHODES
VP of Engineering

Engineering Manager ASOS,
Development Manager Plusnet,
MSc MIET



SOPHIA PILKINGTON-MIKSA
Chief Product Officer

Senior Consultant, The Foundation Growth Consulting
(strategy, proposition and digital first experience design),
Solicitor, Slaughter & May



PIERRE DU TOIT
Chief Data Officer

CDSO, Abacai
Chief Analytics Officer, Vitality
Head of Analytics, FNB



NICCI SETCHELL
Chief Financial Officer

CFO Farewill, CFO Yapster,
Head of Finance at
BeReal and Just Eat

⁴. In white past work experiences

Our year at a glance



During fiscal year 2024/25, our UK business achieved £218m in Gross Written Premium (GWP), stable year-on-year. Many Group GWP decreased year-on-year, reflecting our wind down of operations in the US.

Our loss ratio, which indicates the gap between premiums charged and claims paid out, reduced to 70% for 2024, indicating early impact from refined risk selection and pricing strategies.

This reflects an improved risk performance and underwriting discipline.

	2023/24 ⁵	2024/25
UK GWP	£217m	£218m
GROUP GWP	£239m	£232m
Loss Ratio - UK ⁶	78% - 2023	70% - 2024





5. GWP for 2023/24 show figures aligned with statutory accounts, based on inception
6. Based on calendar year

GWP 2024/25
UK GWP

£218m

Award winning

As we complete a period of transformation that has led to significant improvement to our service capabilities, we continue to be recognised as a leading insurance provider by experts and customer panels.

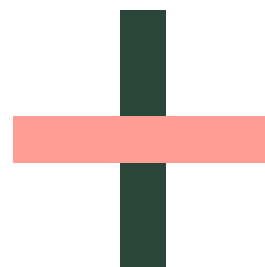
Recognition	
<div>Money Facts Compare Highly Commended for our claims service</div> <div></div>	<div>Fairer Finance 5 star product*</div> <div></div> <div>*Complete and Regular policies</div>
<div>Money Facts Compare Pet Insurance Provider of the Year 2025</div> <div></div>	<div>Defaqto 5 star product**</div> <div></div> <div>**Applies to Complete Care 15 and 20k, Standard Care 7 and 10k and Standard Care Pre-Existing Plan.</div>

Defaqto & Fairer Finance
5 star products



Our customers and proposition

Building an industry-leading customer experience remains a top priority. This year, we have made great progress in embedding a new robust, efficient and flexible operational capability. We continue to innovate in this space, redesigning processes to meet the opportunities of AI and to exceed the expectations of customers. Our proposition continues to evolve to expand our reach to more pet parents across the UK and to drive growth.



FASTER, SMOOTHER, LEANER SERVICE

Our goal is to make our customer operations continuously leaner, faster and smoother for customers. In the past year, we implemented a new organisational structure to unite service and claims and introduced a business support team to ensure that quality, performance and efficiencies remain high. To improve customer experience further, we also increased automation, so it now handles up to 45% of claims via our Millie claims assistant, improving claims turnaround time.

Thanks to more efficient processes, service is now more responsive too, with 93% of calls answered in under 20 seconds⁷.

7. By end of Mar 25



DEEPER CUSTOMER AND MARKET INSIGHT

The past year has seen further investment in understanding our customers and their pets' needs. We conducted deep research using one-to-one interviews and focus groups, as well as surveys to more than 12,000 pet parents, to shape our customer segmentation, market positioning and product development work.

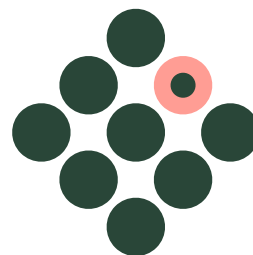
This work has given us a clear view of today's UK pet insurance market, and cluster analysis has allowed us to redefine our target segments to drive growth.



REFRESHED AND OPTIMISED INSURANCE PRODUCTS

Using our rich claims data set and direct customer feedback, we have a clear view of the insurance cover features that are important to customers. Leveraging our agile, proprietary insurance system, we have scoped and built a new product suite and pricing model which balances price and cover better than ever before.

The new range brings more pets into quality insurance cover at the lower tiers and strengthens our position with the most comprehensive product in the UK market⁸ – our Complete Care Plan which now provides up to £20,000 per year in benefits.



STANDOUT CUSTOMER ENGAGEMENT AND BENEFITS

We aim to be part of our customers' lives, not just there for the bad bits. This year, our partnerships with leading brands have put us in the middle of communities nationally.

Online too, development of ManyPets Perks and our customer content series have delivered up to £500 additional benefit per customer.

8. Launched by end of Apr 25

Customers

A high number of positive customer moments continue to drive our reviews and Trustpilot⁹ score, resulting in review performance above 4 points, improving year-on-year.

Country	Trustpilot	Reviews ¹⁰
UK	4.2 ¹¹ /5.0 (up vs 3.9 in Mar 24)	23,700

93%

of customer service calls answered
in under 20 seconds¹²

10,000+

free customer treats and experiences delivered with
our ManyPets Perks partners in Jan/Feb 2025

5,500

dog dental chews redeemed in MyAccount
in just 15 hours for Dental Month

9. Trustpilot is a platform for customer feedback reviews. This is a public metric and anyone can access it to leave a review, but we actively invite customers that have recently purchased a policy from us, alongside other points in their journey

10. Figures as of Mar 25

11. 4.1 by end of Mar 2025, increasing to 4.2 early April 25

12. By end of Mar 25

Vets

Vets are central to delivering better pet health outcomes for our shared customers and ensuring that our claims service is fast, lean and accurate.

In the past year, we have further invested in the ManyPets Vet Portal to ensure that it's a user-friendly and efficient way for practice teams to interact with us.

During the financial year, the number of claims handled directly with vets via our Vet Portal was 37% on average, climbing to 40% by year end. During that time vet clinic users grew by 24%. We also engaged with vet teams in our research activity this year, to better understand their attitudes and needs for our proposition development work and had a significant stand and sponsorship presence at the London Vet Show.

134,000

claims via our VetPortal

2,850

vet clinic users

29.7%

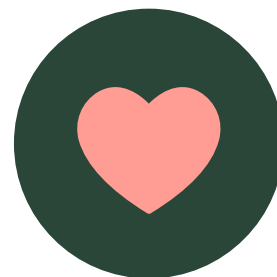
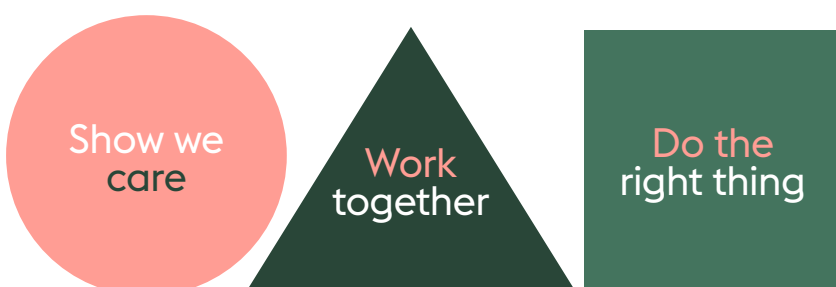
vet newsletter open rate

Our people



Our Values

Our Values underpin everything we do and define the way we treat each other, customers and business partners. We are committed to building a fast-moving, rewarding, equitable culture where every team member feels valued and recognised.

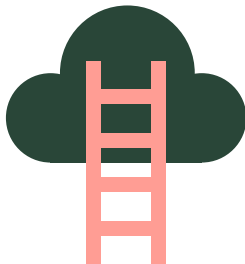


ENGAGEMENT AND WELLBEING

Ensuring that our teams feel supported and listened to is core to the business we're building. This year, we have continued to provide a comprehensive package of private health and wellbeing benefits to every single one of our team at every level.

Insights from our twice-a-year engagement tracking have enabled us to make significant changes to our communications and feedback programmes to ensure all team members are engaged.

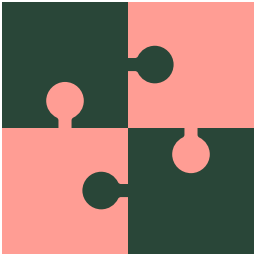
Continuing to support the mental health of our teams has been a priority too – our mental health first aid programme has continued, with 16 team members across the business now able to deliver in-house training and one-to-one support.



**FAIR, EASY AND
TRANSPARENT
RECRUITMENT**

How we hire is a shop-window on our organisation. While we’re focused on building a world-class team that can excel for our customers and shareholders, we’re also committed to creating rewarding careers.

We believe in 100% transparency on our salary and hiring processes, to ensure it works for everyone.



**CHARITY
PARTNERSHIP**

We have remained committed to contributing to the world of pets outside of pet insurance and to support those impacted heavily by the cost-of-living crisis – partnering for another year with two remarkable UK charities: StreetVet and Pets As Therapy through matched giving.



**EQUITY AND
DIVERSITY**

We believe that great teams are built by providing the right environment for everyone to thrive. That’s why we celebrate difference and encourage our teams to bring their whole self to work, and it’s why we work hard to maintain a flexible approach to work that helps everyone to grow.

We continue to be a remote-first, hybrid organisation, to enable everyone to balance the needs of work and home life.

We actively encourage women to develop their careers with us. Women make up 63% of our team, hold 66% of our upper middle quartile roles and make up 50% of our Senior Leadership Team.

Risk and Compliance



“A strong compliance culture and risk management enable us to deliver good outcomes for our customers”

Natasha Crawley,
Group Head of Risk and Compliance

Risk and Compliance

A strong compliance culture and risk management is integral to our activities, which is why Many Group operates the “three lines of defence” model:

- **Business Management** represent the first line and are responsible for managing risk in day-to-day operations in line with appetite.
- **Risk and Compliance** forms the second line, established to provide oversight and independent challenge to the first line, and to oversee the Group Risk Management Framework (“RMF”).
- **Internal Audit** forms the third line providing assurance regarding business operations and the effectiveness of our control environment.

Many Group operates a global RMF. The RMF is designed to enable the Group to deliver the approved business plan whilst operating within an agreed risk appetite. It supports effective risk-based decision-making across the Group and includes the following elements:

- **Risk Strategy** – defining the types of risk the Group is exposed to and the amount of each risk the Group is prepared to take.
- **Risk Management Process** – defining the approach to the identification, management and oversight of risk to ensure that the Group operates within the approved risk appetite statements.
- **Risk Governance** – setting out roles and responsibilities and the supporting governance and reporting.

Risk and Compliance

(continued)

The RMF focuses on:

- Delivering customer protection through a risk-centric approach where risk is embedded in strategy, financial planning & capital setting and business management processes.
- Having a governance structure with a clear allocation of responsibilities at individual, function, Board and committee levels. The allocation of responsibilities will include defining responsibility for:
 - Monitoring the business risk profile
 - Adherence to risk management tolerances and risk appetites
 - Changes to the RMF
- Clearly defining risk management tolerances, supporting the day-to-day management of the business and the execution of the business plan approved by the Board. The use of risk management tolerances will support the escalation, visibility and challenge within the governance structure leading to action.
- Clearly defining risk appetites, identifying events that could impact the capability of the business to meet its strategic objectives and capital requirements, as defined in the business plan approved by the Board.
- Providing transparent and effective escalation to the Board of key business events, with proportionate, independent and sufficient challenge to support effective decision-making.
- Monitoring the evolution of the risk profile, considering qualitative and quantitative measures which will identify events that may affect ManyPets' ability to meet its business plan, customer value proposition, prudential management and/or its capital requirements.

Conduct and Regulatory
focus

To help mitigate all the above risks, including a focus on Conduct and Regulatory risk, the Risk and Compliance function performs the following activities:



Risk and Compliance

The risk management process defines how risks are managed across the Group. Below are the key risk types monitored through the framework, including the principal risks and uncertainties the Group faces:

	Risk Type	Main Risk Identified	Risk Appetite	Mitigation
Strategic & Business Model Risk	Risk arising from decisions or events that could threaten business model viability or our ability to achieve planned outcomes	Deterioration of economic environment Insurance capacity is not achieved or is on worse commercial terms	Seek strategic & business model risk in the pursuit of growth subject to minimising the likelihood of material impact on financial viability	Monitor customer demand and adapt our go-to-market strategy (product & channels), including new products launches Progress a carrier strategy which diversifies capacity
Insurance Risk	Risk arising from the inherent volatility in relation to the timing and level of insurance losses	Delivery of forecasted loss ratio	Seek insurance risk subject to adequate diversification and acceptable level of volatility in expected loss ratios	Track claims frequency, losses and the impact of inflation on the loss ratio and take actions where needed
Financial & Liquidity Risk & Credit Risk	Risk arising from the timing and value of cashflows impacting our ability to maintain appropriate financial strength Risk arising from the exposure to counterparties who may default on their obligations	Cashflow management	Limited appetite for further equity raising and no appetite to accept financial risk that would result in having insufficient resources to meet customer claims or other liabilities as they fall due No appetite to have exposure to counterparties which could result in a material loss of cash	Monitor performance against cashflow forecast and leading indicators for future expectations. Investments are considered against the available cash balances
Operational Risk	Risk arising from inadequate or failed processes, systems or because of external events not covered by other risks. Includes outsourcing, fraud, business continuity	Operational instability	Limited appetite for exposure to operational events that could cause prolonged disruption to customer service or result in a material financial loss	Continuously review processes to increase operational efficiency and make data quality improvements to drive more effective decision-making. For example, monitoring of contact volumes, including leading indicators of future volumes, to align resourcing and recruiting plans accordingly
Customer & Conduct Risk	Risk that good customer outcomes are not delivered through product design, marketing, distribution or customer service	Products and associated processes fail to fully align to the Consumer Duty requirements resulting in adverse customer outcomes and/or regulatory impact	No appetite for not delivering good customer outcomes throughout the policy lifecycle	We use a suite of MI to monitor against the Consumer Duty outcomes and we take actions where the MI helps us to identify where improvements can be made to customer outcomes.
Information Security & Cyber Risk	Risk of data loss or systems availability causing damage, regulatory censure or poor customer outcomes, resulting from inadequate or failed internal processes, people or systems	Data loss or destruction	No appetite for exposure to material loss in relation to information security	Processes and policies to ensure the business adheres to applicable law and regulation, including data security
Regulatory Risk	Risk of regulatory sanction, financial penalty, material financial loss or reputational damage arising from non-compliance with law or regulation (including data protection)	The risk of a breach in regulation or legislation or failure to meet regulatory expectation	No appetite for regulatory risk but do recognise there will be times where we challenge or lobby the regulatory status quo	Maintain open dialogue with the FCA to ensure transparency and meet expectations Processes and policies ensure the business adheres to applicable law and regulation
People & Culture Risk	Risk of loss arising from people-related issues (e.g., number of people, inadequate skills, internal fraud)	Risk that we may see higher levels of attrition following the organisational restructuring and/or it takes us longer than expected to recruit into some critical roles	Limited appetite for events that impact our ability to recruit and retain colleagues of the right calibre	Monitor employee engagement Implemented engagement plan which addresses themes like retention, performance management, objectives and personal development and in-person connection

Section 172 (1) Companies Act 2006 Statement

This statement sets out how the Board of Directors (the ‘Board’) of Many Group Ltd (the ‘Company’) have had regard to the matters set out in section 172(1) of the Companies Act 2006 when performing their duties. The Directors of the Company consider, both individually and collectively, that they have acted in a way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in the decisions taken during the year.

In line with the duty to promote the success of the Company for the benefit of its shareholders, the Directors have had regard to the impact on the broader stakeholders of all companies within the Company as well as of the Company (together the “Group”) when making decisions. Stakeholders, their interests and the way the Group engages with them are integral to how the Group operates.

The Company’s key stakeholders are its shareholders and the Group’s employees, key suppliers and customers. Our approach to stakeholder engagement is as follows:

Shareholders

The Company’s major shareholders are represented by Directors on the Board and therefore participate directly in setting the Group strategy and monitoring the execution of the strategic plan.

Suppliers

We work with 450 suppliers mainly in the UK, primarily sourcing indirect spend categories, e.g. technology, marketing, people. Our top 15 suppliers represent 52% of total procurement spend.

We conduct bi-annual or quarterly performance reviews depending on the supplier's segmentation: quarterly for Strategic suppliers and bi-annually for Mission Critical suppliers. These reviews are collaborative and focused on driving continuous improvement.

Employees

We foster a high-performing culture where we aim for every team member to feel valued, recognised and motivated.

For further information about our engagement with employees, review the section in this Annual Report on "Our people".

Regulators

The Group operates in a highly regulated environment. The Group's businesses are subject to regulatory regimes. The relationship with regulators is managed by the Group's central function, on behalf of the Group's subsidiaries and respective Directors, with oversight by the ManyPets Ltd board for UK matters and ManyPets Inc. for US matters.

We have processes in place to maintain an open and transparent relationship with regulators and to ensure we respond in a timely and accurate manner to regulatory requests.

Customers

Being customer-focused is key to our strategy. For further information about our engagement with Customers, review section “Our year at a glance – Customers and proposition”.

Directors

The Directors took into account the interests of each of the key stakeholders in approving the following key decisions over the last financial year:

- **Departure from US Market:** The Board made the strategic decision to stop selling new business in the US in October 2024 and to give another insurer the opportunity to quote to our US customers on renewal of their policies. The decision was made after considering the best interests of our customers and our staff.
- **Sale of Many Insurance Company:** In November 2024, ManyPets finalised the sale of its US carrier shell, Many Insurance Company, to a US-based third party.

This report was approved by the Board and signed on its behalf by:



Luisa Barile
CEO
31 July 2025

II. Directors' Report

Directors' Report for the Year Ended 31 March 2025

The Directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Group and Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under UK 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 Company (i.e. Many Group Ltd) and the Group (i.e. Many Group Ltd and its subsidiary companies) and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

Directors' responsibilities statement (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results, dividends and other matters

Many Group Ltd's profit for the year, after taxation, amounted to £6,258,153 (2024: loss of £33,038,241). The Directors do not recommend any amount to be paid by dividend. Accordingly, no dividend will be paid.

Regarding information on the following matters, please refer to the Group Strategic Report above:

- an indication of likely future developments in the business;
- actions on employee involvement and policy to give the same opportunities to all regardless of disability;
- engagement with employees, suppliers, customers and others in a business relationship with the Group;
- how the directors have had regard to the need to foster the Group's business relationships with suppliers, customers and others;
- greenhouse gas emissions, energy use and energy efficiency; and
- other branches: the Strategic Report notes that the Group has a branch in Sweden.

The Group has not made any political donation to, nor incurred any political expenses in relation to, any registered political parties, organisations or candidates.

Going Concern

The financial statements have been prepared on the going concern basis. For further information, please refer to the basis of preparation of the accounting policies.

The Group's forecasts and projections show that the Group has adequate financial resources to continue operating. Management have also performed stress test scenarios over the Group's liquidity position and continue to monitor this on a frequent basis. As a consequence, the Directors have a reasonable expectation that the Group is well placed to manage its business risks and to continue in operational existence for a period up to 31 July 2026.

No changes in the principal activity are anticipated in the foreseeable future.

Economic Risk

UK vet inflation eased slightly to 8% in 2024 (12% in 2023), though still remains high compared to overall inflation of 2.5% (CPI). As pet insurance is a discretionary purchase, economic pressures such as rising inflation and recessionary conditions may reduce consumer spending, directly impacting customer acquisition and retention. The Directors are closely monitoring the global impacts with key stakeholders to mitigate any negative impact on the business.

Liquidity Risk

The Directors have considered the recoverability of the Group's insurance-related asset balances and are confident they will continue to be recovered under the normal operational terms of trade. It is also considered that sufficient resources are in place to settle the Group's operational costs as they continue to fall due. The modelled output of certain future stressed scenarios has been assessed by the Directors as part of their approach in reaching these conclusions. All cash is held with banks which have investment grade credit ratings.

Streamlined Energy and
Carbon Reporting

A subsidiary company, ManyPets Ltd, meets the criteria to report on Streamlined Energy and Carbon Reporting (SECR) requirements. We outline below ManyPets Ltd’s Greenhouse Gas (GHG) emissions covering the period 1 April 2024 to 31 March 2025.

The scope of Many Group’s reporting encompasses marketing and advertising, travel, technology and the office properties. The Group does not have any owned/controlled transport usage. The table below sets out the respective percentage of each of these categories as a proportion of our total carbon footprint.

Category	Scope	%
Marketing & advertising	3	67%
Consultancy spend	3	14%
Employee remote working	3	6%
Software	3	6%
Hardware	3	2%
Financial services	3	2%
Office utilities	2 & 3	1%
Travel	3	1%
Food & drink	3	1%

N.B. Scope 2 relates to indirect emissions from energy purchases and scope 3 relates to indirect supply chain emissions. Scope 1 (direct emissions) of the Company are minimal so have been excluded from the above.

Streamlined Energy and
Carbon Reporting (continued)

ManyPets Ltd’s greenhouse gas (GHG) emissions during 2025 were as follows, shown in tonnes of carbon dioxide equivalent (tCO₂e):

	2025	2024
Intensity (tCO ₂ e / FTE)	8.65	10.23
Tonnes CO ₂ e	4,540	6,148

Intensity (GHG emissions per FTE) is considered an appropriate metric for ManyPets Ltd, as this will provide a steadier ratio over time than using turnover or profit. The FTE used for the 2025 calculation was 525 (2024: 601).

The Group understands the threat that climate change poses and is committed to supporting the move to a low-carbon, sustainable economy and has developed its own responsible investing principles. It is continually looking for ways to reduce its impact on the environment and developing plans to support the low carbon transition.

Directors

The directors who served during the year were:

- Carolina Brochado
- Luisa Barile
- Martin Totty¹³
- Malcolm Ferguson¹⁴
- Michael Vostrizansky
- Steven Mendel
- Zihao Xu¹⁵
- Caspar Wahler¹⁶
- Guy Farley¹⁷
- Jim Sutcliffe¹⁸
- Tracy Dunley-Owen¹⁹

13. Martin Totty was appointed to the Board of Directors of Many Group Ltd on 1 July 2024
14. Malcolm Ferguson left the Board of Directors of Many Group Ltd on 30 April 2024, but was appointed again on 17 March 2025 as alternate director
15. Zihao Xu was appointed to the Board of Directors of Many Group Ltd on 1 May 2024
16. Caspar Wahler left the Board of Directors of Many Group Ltd on 7 January 2025
17. Guy Farley left the Board of Directors of Many Group Ltd on 2 January 2025
18. Jim Sutcliffe left the Board of Directors of Many Group Ltd on 30 June 2024
19. Tracy Dunley-Owen left the Board of Directors of Many Group Ltd on 5 December 2025

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Post balance sheet events

There have been no significant events affecting the Group or Company since the year end.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

EY will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



Luisa Barile
CEO
31 July 2025

III.

Financial Statements

Independent auditor's report to the members of Many Group Ltd

OPINION

We have audited the financial statements of Many Group Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of

the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 July 2026.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 35, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the relevant laws and regulations related to elements of company law, tax legislation and the financial reporting framework. Our considerations of other laws that may have a material effect on the financial statements included permissions and supervisory requirements

of the Financial Conduct Authority ('FCA').

- We understood how the Group is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the group and regulatory bodies, reviewed minutes of the Board of Directors and gained an understanding of the Group's approach to governance demonstrated by the Board's approval of the governance framework.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, performance targets, economic or external pressures and the impact these have on the control environment and their potential to influence management to manipulate profitability or influence the perceptions of investors and stakeholders. Our procedures included: i) reviewing accounting estimates for evidence of management bias; ii) testing the appropriateness of journal entries recorded in the general ledger, with a focus on manual journals; and iii) evaluating the business rationale for significant and/or unusual transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries to those charged with governance and management for their awareness of any non-compliance with laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring the Group's methods of enforcing and monitoring compliance with such policies; and inspecting significant correspondence with the FCA.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Ernst & Young LLP

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**Niamh Byrne (Senior statutory auditor)
For and on behalf of Ernst & Young LLP,
Statutory Auditor
London**

05 August 2025

Consolidated Statement of Comprehensive Income For the Year Ended 31 March 2025

		2025	2024
	Note	£	£
Turnover	4	61,903,584	29,599,551
Cost of sales		(3,757,266)	(4,320,889)
Gross Profit		58,146,318	25,278,662
Administrative expenses		(58,653,793)	(64,078,134)
Operating loss		(507,475)	(38,799,472)
Interest receivable and similar income	10	4,768,389	4,650,806
Interest payable and expenses	11	(2,854)	(999)
Gain on asset disposal		2,039,747	1,550
Profit before taxation		6,297,807	(34,148,115)
Tax on profit	12	(39,654)	1,109,874
Profit for the financial year		6,258,153	(33,038,241)

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS.

IN LINE WITH SECTION 408 OF THE COMPANIES ACT 2006, THE COMPANY (SEE NOTE 2.2) IS EXEMPT FROM PRESENTING THE UNCONSOLIDATED COMPANY P&L. THE COMPANY'S PROFIT FOR THE YEAR, AFTER TAXATION, AMOUNTED TO £3,320,996 (2024: - £27,229,688).

Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	2,813,114	10,026,470
Tangible assets	14	82,768	297,962
		2,895,882	10,324,432
Current assets			
Debtors: amounts falling due within one year	16	18,082,181	3,175,343
Deferred tax asset		290,283	-
Cash at bank and in hand	17	74,352,694	88,656,292
		92,725,158	91,831,635
Creditors: amounts falling due within one year	18	(7,278,110)	(22,100,170)
Net current assets		85,447,048	69,731,465
Total assets less current liabilities		88,342,930	80,055,897
Creditors: amounts falling due after more than one year	19	(97,692)	(111,448)
Net assets		88,245,238	79,944,449
Capital and reserves			
Called up share capital	21	628	601
Share premium	22	169,303,107	168,899,031
Merger reserve	22	91,952,388	91,952,388
Share based payment reserve	23	15,180,609	13,145,805
Profit and loss B'fwd	22	(195,726,720)	(162,688,481)
Profit / (loss) for the year	22	6,258,153	(33,038,239)
FX Reserve		(1,277,073)	1,673,344
		88,245,238	79,944,449

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS.

This report was approved by the Board and signed on its behalf.



Luisa Barile
CEO
31 July 2025

Company Statement of Financial Position

As at 31 March 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	15	19,842,650	17,821,602
		19,842,650	17,821,602
Current assets			
Debtors: amounts falling due within one year	16	10,178,403	-
Debtors: amounts falling due after more than one year		66,000,000	66,000,000
Deferred tax asset		145,178	-
Cash at bank and in hand		60,793,344	69,187,787
		137,116,925	135,187,787
Creditors: amounts falling due within 1 year	18	(197,010)	(2,162,639)
Net current assets		136,919,915	133,025,148
Total assets less current liabilities		156,762,565	150,846,750
Net assets		156,762,565	150,846,750
Capital and reserves			
Called up share capital	21	628	601
Share premium		169,303,108	168,899,032
Share based payment reserve		15,180,609	13,145,805
Profit and loss B'fwd		(31,042,776)	(3,968,999)
Profit / (loss) for the year		3,320,996	(27,229,689)
		156,762,565	150,846,750

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS. SEE NOTE 2.2 FOR MORE INFORMATION ON THE DIFFERENCE BETWEEN THE CONSOLIDATED GROUP AND THE COMPANY.

This report was approved by the Board and signed on its behalf.



Luisa Barile
CEO
31 July 2025

Consolidated Statement of Changes in Equity For the Year Ended 31 March 2025

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Merger reserve £	Share based payments £	Profit and loss account £	Total equity £
At 1 April 2024	601	168,899,031	1,673,344	91,952,388	13,145,805	(195,726,720)	79,944,449
Comprehensive income for the year							
Profit / (loss) for the year	-	-	-	-	-	6,258,153	6,258,153
Shares issued during the year	27	404,076	-	-	-	-	404,103
Share based payment reserve	-	-	-	-	2,034,804	-	2,034,804
Movement in the year	-	-	(396,271)	-	-	-	(396,271)
At 31 March 2025	628	169,303,107	1,277,073	91,952,388	15,180,609	(189,468,567)	88,245,238

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS.

Consolidated Statement of Changes in Equity For the Year Ended 31 March 2024

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Merger reserve £	Share based payments £	Profit and loss account £	Total equity £
At 1 April 2023	595	168,784,433	1,685,780	91,952,388	10,887,971	(162,688,481)	110,622,686
Comprehensive income for the year							
Profit / (loss) for the year	-	-	-	-	-	(33,038,239)	(33,038,239)
Shares issued during the year	6	114,598	-	-	-	-	114,604
Share based payment reserve	-	-	-	-	2,257,834	-	2,257,834
Movement in the year	-	-	(12,436)	-	-	-	(12,436)
At 31 March 2024	601	168,899,031	1,673,344	91,952,388	13,145,805	(195,726,720)	79,944,449

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS.

Company Statement of Changes in Equity For the Year Ended 31 March 2025

	Called up share capital £	Share premium account £	Share based payments £	Profit and loss account £	Total equity £
At 1 April 2024	601	168,899,032	13,145,805	(31,198,688)	150,846,752
Comprehensive income for the year					
Profit / (loss) for the year	-	-	-	3,320,996	3,320,996
Shares issued during the year	27	404,076	-	-	404,102
Share based payment reserve	-	-	2,034,804	-	2,034,804
Movement in the year	-	-	-	155,912	155,912
At 31 March 2025	628	169,303,108	15,180,609	(27,721,780)	156,762,565

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS. SEE NOTE 2.2 FOR MORE INFORMATION ON THE DIFFERENCE BETWEEN THE CONSOLIDATED GROUP AND THE COMPANY.

Company Statement of Changes in Equity For the Year Ended 31 March 2024

	Called up share capital £	Share premium account £	Share based payments £	Profit and loss account £	Total equity £
At 1 April 2023	595	168,784,433	10,887,794	(3,968,999)	175,703,823
Comprehensive income for the year					
Profit / (loss) for the year	-	-	-	(27,229,689)	(27,229,689)
Shares issued during the year	6	114,598	-	-	114,604
Share based payment reserve	-	-	2,257,834	-	2,257,834
Movement in the year	-	-	177	-	177
At 31 March 2024	601	168,899,032	13,145,805	(31,198,688)	150,846,752

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS. SEE NOTE 2.2 FOR MORE INFORMATION ON THE DIFFERENCE BETWEEN THE CONSOLIDATED GROUP AND THE COMPANY.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2025

	2025	2024
	£	£
Adjustments for:		
Profit / (loss) for the financial year	6,258,153	(33,038,241)
Adjustments for:		
Amortisation of intangible assets	844,885	1,010,829
Depreciation of tangible assets	198,136	274,375
Interest paid	2,854	999
Interest received	(4,768,389)	(4,650,806)
Deferred tax asset	(290,283)	-
(Increase) / decrease in debtors	(14,906,838)	10,005,167
Increase / (decrease) in creditors	(14,822,060)	9,748,653
Expenses relating to options granted	2,034,804	2,257,834
Foreign exchange	(410,984)	(141,184)
Cash settled share based payments	(13,756)	(83,994)
Net cash generated from operating activities	(25,873,478)	(14,616,369)
Cash flows from investing activities		
Purchase / (disposal) of tangible fixed assets	17,058	(62,733)
Accretion	63,965	152,216
Interest received	4,768,389	4,650,806
Cash received on sale of subsidiary	6,319,219	500,000
Net cash from investing activities	11,168,631	5,240,289

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2025 (Continued)

	2025	2024
	£	£
Cash flows from financing activities		
Issue of ordinary shares	404,103	114,607
Interest paid	(2,854)	(999)
Net cash used in financing activities	401,249	113,608
Net increase/(decrease) in cash and cash equivalents	(14,303,598)	(9,262,471)
Cash and cash equivalents at beginning of year	88,656,292	97,826,098
Foreign exchange gains and losses	-	92,664
Cash and cash equivalents at the end of year	74,352,694	88,656,292
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	74,352,694	88,656,292
	74,352,694	88,656,292

THE NOTES ON PAGES 54 – 81 FORM PART OF THESE FINANCIAL STATEMENTS.

Notes to the Financial Statements For the Year Ended 31 March 2025

1. GENERAL INFORMATION

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Group's transactions are denominated. They comprise the financial statements of the Group for the year ended 31 March 2025 and are presented to the nearest pound.

The Group has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Group predominantly operates.

The principal activity of the Group during the period was that of an insurance intermediary.

The Group is a United Kingdom private limited company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is Unit 1b 1-10 Summers Street, London, UK, EC1R 5BD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3). The company has taken advantage of the following exemption:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- (ii) from disclosing Related Party Disclosures as required by Section 33 Related Party Disclosures paragraph 33.7.
- (iii) from preparing a statement of comprehensive income, on the basis that it is a qualifying entity.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The Company financial statements present the financial position and performance of the parent company as a standalone legal entity. They do not include the results of subsidiaries except to the extent of

transactions with the Company itself, such as dividend income or intercompany balances. Investments in subsidiaries are accounted for at cost, less any provision for impairment. As a result, the Company's financial statements will differ from the consolidated Group position.

2.3 GOING CONCERN

The Group's forecasts and projections show that the Group has adequate financial resources to continue operating. Management have also performed stress test scenarios over the Group's liquidity position and continue to monitor this on a frequent basis. As a consequence, the Directors have a reasonable expectation that the Group is well placed to manage its business risks and to continue in operational existence for a period up to 31 July 2026.

2.4 FOREIGN CURRENCY TRANSLATION Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at

the prevailing rates when the transactions took place. All assets and liabilities of overseas operations are translated at the prevailing rate as at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 REVENUE

Revenue represents brokerage and profit commission arising on the placement of insurance contracts by the Company. Income is recognised when the Company's contractual right to such income is established, and to the extent that the Company's relevant obligations under the contracts concerned have been performed. This means income is recognised at the inception date of the underlying contract of insurance concerned.

Revenue includes an allowance for the policy contracts that are not expected to complete their annual term.

Profit commission is recognised in the accounting period in which the business is placed and measured by reference to data prevailing at the balance sheet date.

2.6 PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to one particular item included in the same class of obligations might be small.

In particular a provision is made for claims administration to account for the handling of claims that have not yet been incurred, relating to insurance policies inceptioned in the year.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money

and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in Statement of Comprehensive Income.

2.7 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.8 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.10 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due.

Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.13 SHARE BASED PAYMENTS

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

Where cash settled share-based payments are awarded to employees, the fair value of the liability shall be charged to the Statement of Comprehensive Income. Until the liability is settled, the fair value of the liability entity shall be measured at each reporting date and at the date of settlement, with any changes in fair value recognised in the Statement of Comprehensive Income for the period.

2.14 TAXATION

Tax is recognised in profit or loss except

that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 INTANGIBLE ASSETS

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the Group's interest in the identifiable nets assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when

there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.16 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	33% straight line
Plant and machinery	33% straight line
Motor vehicles	33% straight line
Office equipment	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.17 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 BUSINESS COMBINATIONS

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably,

in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

2.19 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Intercompany loans are payable on demand however, given the way the Group manages cash, it is very unlikely that intercompany debts will be called for within one year.

2.20 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.21 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Intercompany loans are payable on demand however, given the way the Group manages cash, it is very unlikely that intercompany debts will be called for within one year.

2.22 FINANCIAL INSTRUMENTS

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed

at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

The company has made no critical judgements in applying the accounting policies.

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

1. Business combination

Goodwill arises on acquisition of a business combination and represents the excess of the fair value of the consideration paid for the customer relationship over the aggregate fair value of the identifiable assets and liabilities acquired. Goodwill is considered to have a useful life of 10 years and is amortised straight line over this period. It is also tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Deferred consideration recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2. Revenue recognition

The company's revenue recognition policy is set out in note 2.5. The recognition of revenue in an accounting period requires an estimation of ultimate cancellations and ultimate commissions relating to insurance contracts which have already been intermediated and have incepted at the balance sheet date. These estimates are made using actuarial techniques.

3. Provision accounting

Provisions are assessed annually, future cancellations are estimated based on historic cancellation rates. See note 2.6 for the class of provisions.

4. Share based payments

Share based payments are assessed annually to measure the fair value and based on the estimated share price and vesting period. See note 2.12 for the company's accounting policy.

5. Useful economic life of goodwill

Goodwill is assessed for impairment annually, which involves considering estimates of future cash flows. See note 2.15 for the carrying amount and useful economic life of goodwill.

4. Turnover

An analysis of turnover by class of business is as follows:

	Group 2025 £	Group 2024 £
Commission income	61,903,584	29,599,551

Analysis of turnover by country of destination:

	Group 2025 £	Group 2024 £
United Kingdom	56,666,598	22,572,266
Rest of Europe	662,402	3,396,347
USA	4,574,585	3,630,938
	61,903,584	29,599,551

UK turnover increased significantly, driven by improvements in the loss ratio which has decreased from 78% to 70%.

5. Other operating income

	Group 2025 £	Group 2024 £
Other operating income	639,766	532,109
	639,766	532,109

Other income relates to white labelling of Vetbox products as well as introducer commissions from ManyPets.

6. Operating profit

The operating profit is stated after charging:

	Group	Group
	2025	2024
	£	£
Exchange differences	80,062	1,358,451
Share based payment	2,021,048	2,173,840
Tangible fixed assets - depreciation	198,136	274,375
Intangible fixed assets - amortisation	844,885	1,010,829
Other operating lease rentals	347,964	492,302

7. Auditors' remuneration

An analysis of turnover by class of business is as follows:

	Group 2025 £	Group 2024 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	230,000	210,000
Fees payable to the Group's auditor and its associates in respect of:		
All other services	-	-

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	Group
	2025	2024
	£	£
Wages and salaries	25,642,542	29,281,034
Social security costs	2,588,328	3,077,231
Share option costs	2,021,048	2,173,840
Cost of defined contribution scheme	1,086,058	1,319,038
	31,337,976	35,851,142

The average monthly number of employees, including the Directors, during the year was as follows:

	Group	Group
	2025	2024
	No.	No.
Employees	525	600

9. Directors' remuneration

	Company	Company
	2025	2024
	£	£
Directors' emoluments	868,921	1,005,058
Directors' pension costs	35,175	41,071
	904,096	1,046,128

During the year retirement benefits were accruing to 3 directors (2024 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £448,680 (2024 - £359,850).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,250 (2024 - £17,813).

10. Interest receivable

	Group 2025 £	Group 2024 £
Other interest receivable	4,768,389	4,650,806
	4,768,389	4,650,806

11. Interest payable and similar expenses

	Group	Group
	2025	2024
	£	£
Bank interest payable	2,854	999
	2,854	999

12. Taxation

	Group 2025 £	Group 2024 £
Corporation tax		
Current tax on profits for the year	329,937	66,824
Adjustments in respect of prior periods	-	(1,176,698)
Total current tax	329,937	(1,109,874)
Deferred tax		
Total deferred tax	(290,283)	-
Taxation on profit/(loss) on ordinary activities	39,654	(1,109,874)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	Group 2025 £	Group 2024 £
Profit / (loss) on ordinary activities before tax	6,297,807	(34,148,115)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,574,452	(8,537,029)

Effects of:

Fixed asset differences	5,630	2,813
Expenses not deductible for tax purposes	624,683	647,261
Other permanent differences	(414,158)	4,192
Timing differences not recognised in the computation	(456,919)	-
Foreign tax - other	-	66,824
Adjustments to tax charge in respect of previous periods	-	(1,176,698)
Movement in deferred tax not recognised	(1,294,034)	7,882,763
Total tax charge/(credit) for the year	39,654	(1,109,874)

Factors that may affect future tax charges

Deferred tax

The Group has an unrecognised deferred tax asset of £39,202,816 (2024 - £40,519,611) in respect of tax losses carried forward of £157,972,396 (2024 - £162,065,952). This asset has not been recognised as there is insufficient certainty as to its full recoverability against future trading profits.

13. Intangible assets

Group

	Development expenditure	Goodwill	Total
	£	£	£
Cost			
At 1 April 2024	152,765	11,948,467	12,101,232
Additions	3,769	-	3,769
Disposal	(5,536)	(7,777,790)	(7,783,326)
At 31 March 2025	150,998	4,170,677	4,321,675
Amortisation			
At 1 April 2024	136,551	1,938,211	2,074,762
Charge for the year	9,194	429,842	439,035
Disposal	(1,736)	(1,003,501)	(1,005,237)
At 31 March 2025	144,009	1,364,552	1,508,561
Net book value			
At 31 March 2025	6,989	2,806,125	2,813,114
At 31 March 2024	16,214	10,010,256	10,026,469

14. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	327,290	42,529	20,072	1,241,762	1,631,653
Additions	-	-	-	6,850	6,850
Disposals	(118,057)	-	(14,299)	(635,960)	(768,317)
At 31 March 2025	209,234	42,529	5,772	612,651	870,186
Amortisation					
At 1 April 2024	327,073	19,650	19,312	967,656	1,333,690
Charge for the year	2,669	8,506	760	183,805	195,741
Disposals	(118,057)	-	(14,299)	(609,657)	(742,013)
At 31 March 2025	211,686	28,155	5,772	541,804	787,418
Net book value					
At 31 March 2025	(2,452)	14,374	-	70,847	82,768
At 31 March 2024	217	22,880	760	274,105	297,963

15. Fixed asset investments

	Company Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2024	17,821,602
Additions	2,021,048
At 31 March 2025	19,842,650

Company additions relate to the annual charge of share options granted, that are recognised in ManyPets Ltd rather than the Company.

During the year the Many Group US Holdings sold its 100% holding in Many Insurance Company for \$27,970,022. The gain on disposal was \$1,800,557.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Many Group US Holdings, Inc. ^{1,2}	Ordinary	100%
ManyPets Ltd. ^{3,4}	Ordinary	100%
VetBox Ltd. ^{3,5}	Ordinary	100%
Bought By Many Ltd (dormant) ⁶	Ordinary	100%
Many Insurance Company Ltd (dormant) ⁶	Ordinary	100%
ManyPets Care Ltd (dormant) ⁶	Ordinary	100%
Many Group Services Ltd (dormant) ⁶	Ordinary	100%

1. Registered office address: 251 Little Falls Drive, Wilmington, DE, 19808
2. Many Group US Holdings Inc wholly owns two subsidiaries: ManyPets Inc and Many Group Services Inc. and disposed of it's holding of Many Insurance Company in November 2024.
3. Registered office address: Unit 1b 1-10 Summers Street, London, England, EC1R 5BD
4. ManyPets Ltd has an overseas branch, ManyPets Filial
5. Under s479a of the Companies Act 2006, the company is exempt from the requirements of the Companies Act relating to the audit of individual accounts for the financial year.
6. Dormant subsidiaries not filing individual accounts and are exempt under s448A of Companies Act.

16. Debtors

	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	14,660,000	361,694	-	-
Other debtors	1,095,089	1,067,413	76,044,821	66,000,000
Prepayments and accrued income	2,327,093	1,746,236	133,581	-
	18,082,181	3,175,343	76,178,403	66,000,000

Increase in trade debtor position reflects the significant increase in turnover, driven by the improved loss ratio position of underwriting year 2024.

Company position includes £66,000,000 (2024: £66,000,000) - accounted as a non-current debtor - owed to group undertakings, relating to a subordinated loan, due from ManyPets Ltd that is subject to two years' notice of repayment. The increase in other debtors of £10,044,821 is due to an amount owed by group undertaking.

17. Cash and cash equivalents

	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	74,352,694	88,656,292	60,793,344	69,187,787
	74,352,694	88,656,292	60,793,344	69,187,787

18. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	-	1,951,190
Trade creditors	1,300,669	15,348,729	(682)	1
Other taxation and social security	1,286,687	899,852	-	-
Other creditors	3,535,587	4,403,195	-	-
Accruals, provisions and deferred income	1,155,167	1,448,394	197,692	211,448
	7,278,110	22,100,170	197,010	2,162,639

19. Creditors: Amounts falling due after more than one year

	Group	Group
	2025	2024
	£	£
Cash settled share based payments	97,692	111,448
	97,692	111,448

20. Commitments under operating leases

	Group 2025 £	Group 2024 £
Operating lease		
Not later than 1 year	194,570	285,878
Later than 1 year and not later than 5 years	11,569	82,555
	206,139	368,433

21. Share capital

				2025	2024
				£	£
Shares classified as equity					
Allotted, called up and fully paid					
180,415	(2024 - 1,535,321)	Ordinary shares of	0.0001 each	180	154
571,779	(2024 - 571,779)	A shares of	0.0001 each	57	57
988,995	(2024 - 988,995)	B shares of	0.0001 each	99	99
1,755,442	(2024 - 1,755,442)	C shares of	0.0001 each	176	176
1,156,813	(2024 - 1,156,813)	D shares of	0.0001 each	116	116
				628	601

During the year, 268,834 Ordinary shares with aggregate nominal value of £26.88 were allotted for cash of £402,801 on the exercise of share options.

The share capital of Many Group Ltd consists of Ordinary Shares and A, B1, B2, C and D Ordinary Shares and each share has a nominal value of £0.0001, one vote and an equal right to share in any dividends.

The A, B1, B2, C and D Ordinary Shares have preferential rights:

- on a distribution of assets on a liquidation or return of capital;
- to consideration payable on a share sale; and
- to surplus assets after payment of liabilities on an assets sale.

The order of priority amongst the different classes of share is D Ordinary Shares first, followed by C Ordinary Shares, then B1 and B2 Ordinary Shares, then A Ordinary Shares and finally Ordinary Shares.

22. Reserves

Share premium account

This reserve represents amounts received in respect of shares issued over and above their nominal value.

Merger Reserve

On consolidation of the Many Group accounts, the subsidiary shares issued and share premium received have been recognised in the merger reserve.

Profit and loss account

This reserve represents all accumulated profits and losses

23. Share based payments

Share based options and equivalents are held within Many Group Ltd, however because the employees are employed by the subsidiary, ManyPets Ltd, the respective charge is held on the ManyPets Ltd statement of comprehensive income..

Many Group Ltd operates an equity-settled share based remuneration scheme for employees. UK employees are eligible to participate in the long term incentive scheme.

	Weighted average exercise price	Number	Weighted average exercise price	Number
	£		£	
	2025	2025	2024	2024
Outstanding at the beginning of the year	6.21	854,297	6.21	924,190
Granted during the year	7.52	135,333	48.62	20,876
Forfeited during the year	11.26	(121,823)	46.85	(28,383)
Exercised during the year	1.50	(268,834)	1.84	(62,386)
Outstanding at the end of the year	7.60	598,973	6.21	854,297

Of the total number of options outstanding at the end of the year, 482,170 (2024 – 807,630) had vested and were exercisable at the end of the year with a weighted average exercise price of £6.15 (2024 – £4.58).

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The following information was used in this valuation.

	2025	2024
Equity-settled		
Option pricing model used	Black-Scholes	Black-Scholes
Weighted average share price at grant date	£7.66	£7.66
Exercise price	£7.66	£40.00
Weighted average contractual life	4 years	4 years
Expected volatility	50%	50%
Risk-free interest rate	4.3%	4.2%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years of comparable publicly quoted companies. The exercise price was changed to £7.66 for all grants from May 2024.

(Continued overleaf)

23. Share based payments (Continued)

Cash-settled

The Group issued cash-settled entitlements during the year called Performance Unit Plans (PUPs). The entitlements relate to the sale price of shares in Many Group Ltd, the parent company. The beneficiaries are employed by ManyPets Ltd and therefore the respective charge is recognised in the Company's Statement of Comprehensive Income.

All UK employees are eligible to participate in the long term incentive scheme, the only vesting condition being that the individual remains an employee of the Group for at least two years. The PUPs will only pay out when the Group exits. 5,474 PUPs were granted during the year with a total of 14,145 outstanding at the end of the year, valued at £98k using the most recent weighted average share price of £7.66.

The share-based remuneration expense comprises:

	2025	2024
	£	£
Equity-settled schemes	2,034,804	2,257,834
Cash-settled schemes	(13,756)	(83,994)
	2,021,048	2,173,840

The Company did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.

24. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,086,058 (2024: £1,319,038) Contributions totalling £142,698 (2024: £172,205) were payable to the fund at the reporting date and are included in creditors.

25. Related party transactions

The Company has taken exemption under FRS 102 section 33.1A from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

26. Post balance sheet events

There have been no significant events affecting the Group or Company since the year end.

Many Group

Unit 1b 1-10 Summers Street
London, UK
EC1R 5BD

Press enquiries

Web: manypets.uk/press
Email: media@manypets.com

Investor enquiries

Web: manypets.uk/investors
Email: investors@manypets.com

ManyGroup

Many Group Ltd
Registered Number: 12807934