Many Group Ltd
Registered Number: 12807934

Annual Report & Financial Statements

Fiscal year: 1 April 2025 — 31 March 2026

ManyGroup

Many Group Ltd Company Information

Directors	Luisa Barile Martin Totty Michael Vostrizansky Shannee Braun[1] Steven Mendel Zihao Xu[2]
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. Shannee Braun was appointed to the Board of Directors of Many Group Ltd on 1 October 2025
2. Zihao Xu was appointed to the Board of Directors of Many Group Ltd on 1 July 2026

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I. Group Strategic Report

Chair's review

Martin Totty
Chair of the Board

The pet insurance market is changing rapidly, driven by intensifying competition, rising veterinary costs and continued pressure on affordability, while customers increasingly expect faster, simpler and more personalised experiences. Advances in technology and AI are simultaneously reshaping what is operationally possible. In this environment, businesses with modern technology platforms, strong data capabilities and disciplined underwriting are better positioned to manage costs, improve customer outcomes and adapt quickly to changing market dynamics. The Board believes ManyPets is well positioned within this changing landscape.

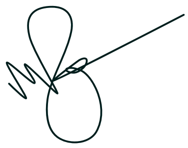
The market also continues to grow. Pet insurance remains significantly underpenetrated, with around 21% of pet owners holding a policy. As veterinary medicine continues to advance, making more sophisticated and effective treatments available, the value of insurance will only increase. That gap continues to attract new entrants and underlines the long-term structural opportunity.

This year ManyPets delivered a step change in performance. Around half of all claims are now settled within 24 hours and our Trustpilot score reached 4.5 during the year and improved further in May 2026 to 4.6, higher than many other pet insurance brands. These outcomes reflect deliberate, multi-year investment in data, technology and AI. Our AI claims agent, Millie, now handles all claims meeting defined criteria, freeing our people for complex cases and delivering faster and consistently better outcomes for customers. Enhanced analytics now enable more precise pricing across the life stages of insured pets, which we expect to improve retention further. The CMA's reforms to UK veterinary services, bringing greater transparency on treatment costs, will reinforce both our pricing and retention capabilities over time, benefiting customers and insurers alike.

The Board has remained focused on capital allocation: simplifying the portfolio, concentrating investment where we compete strongest and exiting where we do not. The completion of the Group's exit from the US market during the year reflects this continued focus.

Looking ahead, the Board has approved the business plan targeting continued growth and improved profitability driven by marketing activation across our main distribution channels, optimisation of product and pricing across customer segments, and continued leverage of the operational and analytical investments already made, all underpinned by cost discipline and a relentless focus on customer experience. We enter the coming year with clear momentum and confidence in the path ahead.

I would like to thank the members of the Many Group Board for their expertise and guidance, and Luisa Barile, her executive team and all colleagues across ManyPets for their strong execution and delivery against ambitious targets throughout the year.



Martin Totty
Chair of the Board
29 July 2026

CEO's review

Luisa Barile
Group CEO

This year marked another step forward for Many Group. We delivered our second consecutive year of profitability while continuing to grow strongly, demonstrating the strength of the model we have built and the increasing differentiation of our business.

Gross Written Premium grew by 6% year-on-year, with new business increasing by 40%. We achieved this while reducing our cost of acquisition and maintaining stable average premiums in a market where pricing broadly declined. Together, these are strong indicators of the quality of our customer base, the strength of our brand and the increasing effectiveness of our pricing and distribution capabilities.

Our loss ratio improved from 70% to 68% despite continued claims inflation across the market. Over the past few years, we have built increasingly sophisticated pricing and underwriting capabilities, supported by data from more than one million risks insured over time. That depth of data is becoming a meaningful competitive advantage as the market evolves.

The operational leverage within the business is also becoming increasingly visible. We are serving customers better, processing more claims and growing faster, while operating with a leaner and more scalable model.

Technology is now deeply embedded across the business. Today, 100% of claims pass through Millie, our AI-enabled claims assistant. More than half are fully automated and many are paid within a day of submission. Approximately 89% of claims are settled within ten working days.

For customers, this means less friction and faster support during some of the most stressful moments in the life of a pet owner. For ManyPets, it creates the ability to scale service quality and efficiency together.

We are also continuing to expand our role across the broader pet care journey, combining technology and care to improve outcomes for pet parents and veterinary teams alike. Our partnership with Vet-AI is one example, integrating online veterinary support directly into our proposition, giving customers faster access to care while helping strengthen engagement beyond the point of claim.

Customer experience remains a major area of focus and an increasingly important differentiator in the market. We are very proud of our excellent Trustpilot score. In a market where products can appear similar, trust, service quality and ease of experience increasingly shape customer choice and retention.

Looking ahead, our focus is on accelerating from here: continuing to improve the customer experience, expanding the role technology plays across the value chain and building new capabilities in support of our vision to become the number one pet insurance provider in the UK.

Because we have invested consistently in these capabilities over a number of years, we are now able to innovate faster and scale more efficiently.

I would like to thank all our colleagues across the business for their contribution, energy and commitment over the past year. Their ambition, care for our customers and willingness to challenge how pet insurance should work continue to make ManyPets a very special business to be part of.

Luisa Barile
Group CEO
29 July 2026

Our business

We are Many Group. We're defining tomorrow for Pet Parents.

As a group[3], we were founded to make the world a better place for pets and their parents.

Through ManyPets, we began doing that in 2017 by launching pet insurance designed around what pet parents actually needed, and since then we've welcomed hundreds of thousands of customers looking for a better experience.

Today, we sit at the intersection of pet insurance, pet health and technology. As the world changes, and as veterinary treatment becomes more advanced and more expensive, bringing those three forces together is the key to defining a better future for pet care.

We are using our rich data, insurance expertise and flexible technology platform to lead that change. Our ambition is to become the number one choice for pet parents by being about more than just paying claims.

We focus on making pet care easier to access, simpler to navigate and more supportive throughout the journey, giving pet parents greater confidence and helping pets live healthier lives.

3. 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 business, (3) VetBox Ltd. which operates the flea, tick and worm subscription business, (4) ManyPets Filial, a branch in Sweden of ManyPets Ltd which operates the Swedish cat and dog insurance business and (5) ManyPets Inc. which runs the US pet insurance and pet wellness business. Following the Board's decision to exit the US and Swedish markets, renewal books have been transferred to local intermediaries in each of these countries. Both operations are no longer actively trading.

Vision:

To be the #1 pet insurance provider in the eyes of pet parents, vets, our people and the industry.

Our brands:

ManyPets®

ManyPets is our insurance brand offering a broad range of lifetime pet insurance products anchored on quality, convenience and peace-of-mind, targeted content and 24/7 health support.

VetBox™

VetBox is our vet-approved direct-to-customer (D2C) preventative health business, offering monthly flea, tick and worm prevention medication direct to door as an easy monthly subscription, backed by 24/7 vet guidance.

Our leadership
Board of Directors

Martin Totty
Chair ManyPets

Group Chair

Luisa Barile
Executive Director

Group CEO

Michael Vostrizansky
Non-Executive Director

FTV Capital

Shannee Braun
Non-Executive Director

EQT

Steven Mendel
Non-Executive Director

Co-founder of ManyPets

Zihao Xu
Non-Executive Director

Octopus Ventures

Our leadership
Executive team

Luisa Barile
Group CEO

Darren Spriggs
Chief Operating Officer

Justin Clarke
Chief Underwriting Officer

Shane Larkin
Chief Marketing Officer

Nicci Setchell
Chief Finance Officer

Natasha Crawley
Chief Risk and Compliance Officer

Pierre du Toit
Chief Data Officer

Sophia Pilkington-Miksa
Chief Product Officer

Russell Rhodes
Vice President, Engineering

Our year in numbers

The results for fiscal year 2025/26 reflect another year of strong progress for ManyPets, demonstrating the strength of our strategy, the scalability of our business model and the growing momentum behind the business.

At the end of March 2026, ManyPets covered around 379,000 pets, while Gross Written Premium (GWP) had increased 6% year-on-year to £230m. At the same time, our loss ratio improved by two percentage points to 68%, reflecting disciplined underwriting, increasingly sophisticated pricing capabilities and our ability to attract and retain high-quality customers.

Combined with continued cost discipline and operational efficiency across the business, this delivered £10m in profit before tax and our second consecutive year of profitability.

Importantly, we achieved this while continuing to improve customer experience. Our Trustpilot TrustScore increased significantly from 4.1 to 4.5 during the year, and included over 25,000 five-star reviews, the highest number in the UK pet insurance market. This customer satisfaction reflects the impact of ongoing investment in service, claims and technology.

	2024/25	2025/26
Active Pets	378.9k	379.0k
GWP	£218m	£230m
Loss Ratio	70% – 2024	68% – 2025
Profit Before Tax	£6.3m	£10.0m
Trustpilot	4.1	4.5

GWP 2025/26
UK GWP

£230m

Awards

This year, several awarding bodies, experts and customer panels have recognised ManyPets as a leading insurance brand.

Recognition

Customer awards

Money Facts Compare
Five-time winner of Moneyfacts Pet Insurance Provider of the Year

UK Customer Satisfaction Awards
Best Application of Technology

Product awards

Defaqto
5 rated cat and dog products
- Complete Care
- Standard Care
- Standard Care Pre-Existing

Technology awards

Money Facts Compare
Winner of the Moneyfacts Consumers' Choice Award for AI-driven claims experience

Industry awards

Insurance Times Tech & Innovation Awards
Best use of technology in Claims

Defaqto
5 star products

Strategic priorities

We are aiming to be #1 in our field by architecting the future of pet care and pet insurance. To do this, we are combining underwriting discipline, proprietary technology, AI and customer insight to improve pet health outcomes and simplify pet care through a highly scalable business model.

Lean, skilled and highly scalable business

Being #1 means leading the industry in how the business is structured and operated. Core to the strategy is the ability to scale efficiently while maintaining underwriting discipline and operational control.

WHERE WE HAVE INVESTED THIS YEAR:

1. Strengthening our acquisition pipeline through refreshed brand positioning, a new advertising campaign, pricing optimisation and AI-driven testing of our marketing creatives.
2. Future-focused scalability and operational efficiency through increasing automation: around 50% of claims now processed with zero input, and generating 20% more GWP per employee.
3. Investing in embedding AI throughout our business to enable greater efficiencies, higher precision and innovation, supported by a cross-organisation AI Council.

Building better pet health outcomes

We aim to support better pet health by providing easy-to-access, easy-to-choose and easy-to-use quality pet insurance cover with proactive features, digital support and preventative care.

WHERE WE HAVE INVESTED THIS YEAR:

1. Continuing to offer leading cover and one of the UK's broadest lifetime ranges, refreshing our product range in April 2025 to be more price competitive.
2. Faster, AI-powered claims journeys with 89% processed in under 10 days, up 39pts on the previous year.
3. Easier prevention with enhancements to health subscription propositions at our Vetbox business unit.

Innovating to champion pet parents

Technology, data and AI are central to our product innovation, operational efficiency and customer experience, helping create more connected and accessible pet care services.

WHERE WE HAVE INVESTED THIS YEAR:

1. Completed full migration to our proprietary insurance platform, reducing cost of ownership by 55% YoY. Further development in 26/27 will be over £1m cheaper than an outsourced solution, with efficiency that grows as we scale.
2. Expanding the functionality and uptake of our Vet Portal system for smoother care experiences and better vet cashflow through direct claims.
3. Expanded 24/7 vet advice from video, to video, chat and AI-enabled vet triage, improving access to vet advice and help to control care costs.

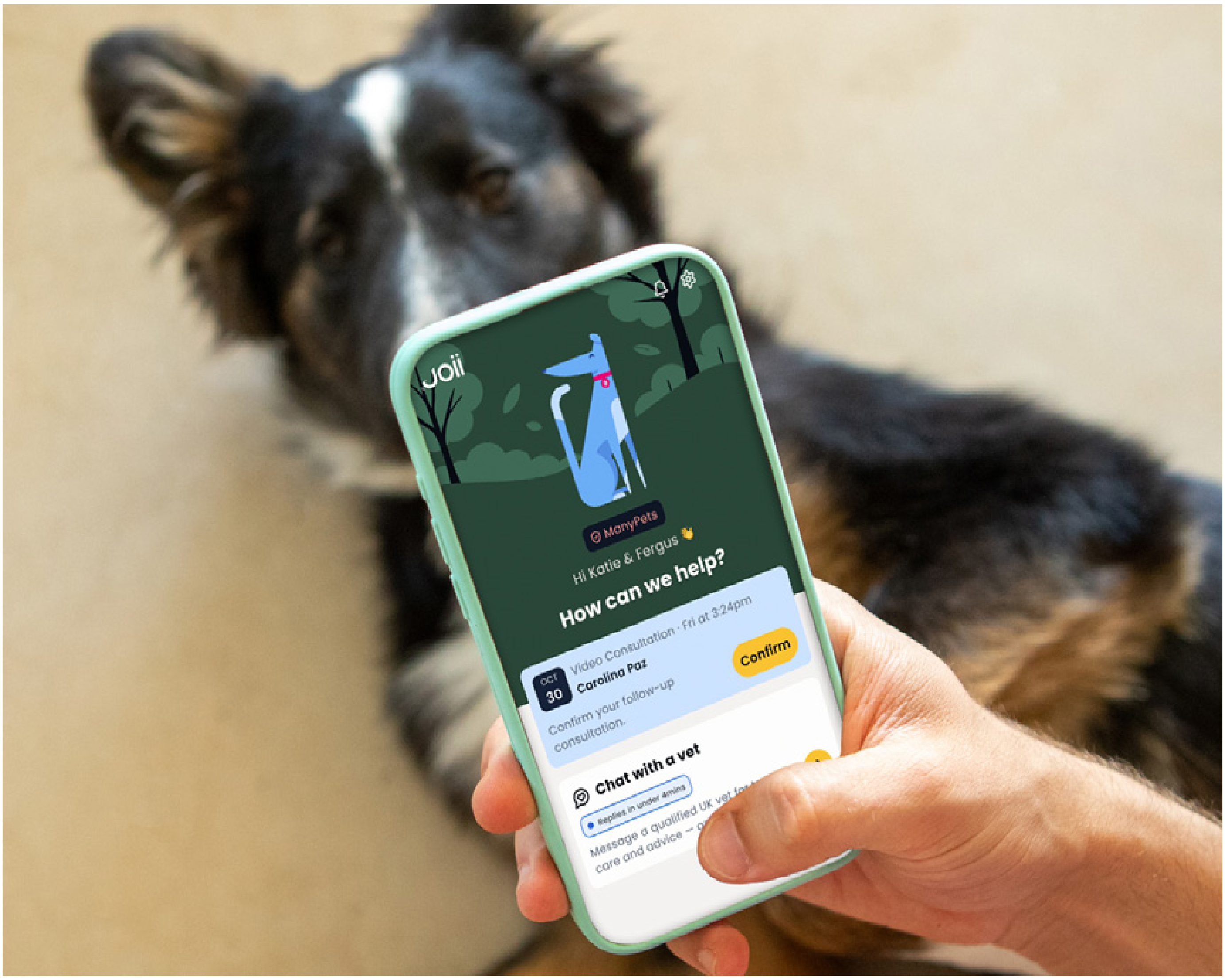
All figures as of 31 March 2026

Leading the way on telehealth

Remote health advice, preventative pet health plans and the latest connected technology are all helping to shape a more connected and accessible pet care ecosystem.

ManyPets was one of the first pet insurance brands to include video vet calls as part of cover in 2019. In 2025/26, we further enhanced our televet proposition through our partnership with Vet-AI, trading as Joii. The new service offers video vet consultations, vet chat and a symptom checker, helping pet parents access support more quickly and conveniently.

For many customers, using the televet service can help avoid paying around £60 for a routine in-person appointment – or much more for emergency care – while also providing faster reassurance and guidance than waiting for a physical visit. In some cases, this means pets receive advice and treatment sooner, while avoiding unnecessary trips or delays.



Our customers and stakeholders

Our pet parents

We are here for pet parents; people who see pets as part of the family and want simpler, better and more proactive support throughout their pet's life.

Our target market

ManyPets primarily targets highly engaged pet parents, representing 6.8 million households or 42% of UK cat and dogs-owning households. These customers see pets as part of the family and prioritise quality care, convenience and reassurance over price alone. They shop across both direct channels and price comparison websites and are highly considered in their pet purchases.

Our brand positioning

The ManyPets brand aims to be closer and more relevant to our target market than any other pet or insurance brand. We aim to be more than a financial services partner and instead aim to be in our customers' lives every day. That is why we position ourselves as a "Pet Parent Champion", focused on supporting pet parents throughout the full pet ownership journey.

ManyPets promises to make pet insurance simple and accessible, offering flexible products and channels that give customers greater choice, and building an emotionally connected brand that celebrates the role pets play in people's lives.

Consumer positioning

PET PARENT CHAMPION

We are here to champion the needs of pet parents, stand up for them, support them on their journey and to make the pet ownership experience altogether better.

Making it Easy	Offering Choice	Celebrating life
We focus on ease throughout our customer journey; insurance that is easy to find, easy to buy and easy to use. That's it.	We aim to empower pet parents to make the best choice for them; a range of products, excesses and channels to suit a range of needs.	We understand pet parents because we are pet people too; our brand celebrates your pet life and helps you live it to the max.

Our tailmates campaign

Being a pet parent champion

We use insight to shape our product, service and technology strategies. By tracking customer satisfaction and behavioural data, and combining this with qualitative and quantitative research, we build a clearer picture of what pet parents need, value and expect from us.

4.6

TRUSTPILOT[6]
Trust Score

52%

MOST INFLUENCED BY TRUST
above other factors such as Price

Those insights guide how we improve the customer experience, develop our proposition and use technology to make pet care simpler. They also inform targeted CRM activity, from useful pet health content to tailored communications and exclusive perks that support pet parents beyond the point of claim.

6. Trustpilot score at 4.5 by end of Mar 26 and reached 4.6 by end of May 26.

Keeping customers engaged

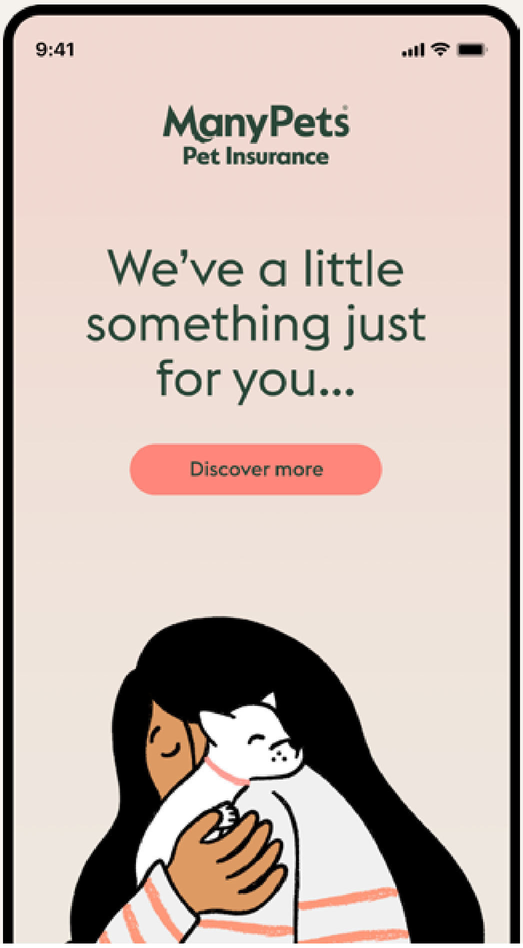
Throughout the year we conducted a series of customer engagement campaigns to deliver additional value and to provide support that makes us stand out from competitors. This included email content, surveys, competitions, partner offers and unique rewards.

23k

Redemptions[7]

During the year 8% of our customers redeemed gifts ranging from cat treats and advent calendars to preventative health treatment and pet sitting subscriptions.

7. 22,601 redemptions during the year.



Delivering high-quality, low friction service

Delivering high-quality, low-friction service is central to the ManyPets experience. Pet insurance customers need certainty and clarity in the moments that matter most, but above all they value speed. The focus is on ensuring key customer journeys deliver the right balance of fast, seamless automation and personalised support, with human empathy and expertise available when it matters most.

92%

CALLS ANSWERED WITHIN 20 SECONDS
AI-enabled human service

89%

PROCESSED IN 10 DAYS OR UNDER
Claims automation

Vet partners

Vet partners

Working in partnership with vets

In the past year, we have continued to invest in our relationship with vets and in supporting their care of our customers' pets. Our dedicated vet team has continued its contact programme through outreach, visits, email communication, social media, CPD and events. Our appearance at London Vet Show, as well as other events saw record engagement and subscribers added to our database. We have also significantly improved claims support by opening a dedicated vet telephone line, supporting nearly 8,000[8] vet cases throughout the year.

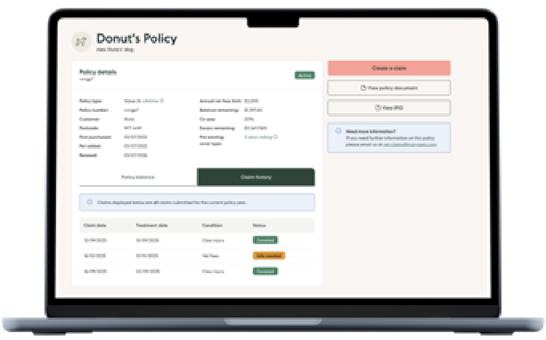
We have also upweighted our insights activity with vets this year and will continue to do so. The regular survey now helps us to understand what's most important to vets and has also shown a significant shift in satisfaction levels.

87%

of UK vet practices use our Vet Portal

Leveraging technology for vets

Central to our vet strategy is our proprietary Vet Portal which allows vet practices to check policy details, submit direct claims, track claim progress and reconcile payments. Vet portal is now used by 87% of UK vet practices, 63% using it to process direct claims.



8. 7,696 vet cases between Apr 2025 and Mar 2026

Other partners

Underwriters

In the past year, ManyPets has worked closely with insurance partners SCOR and Wakam, who provide insurance capacity across our book of business. These partnerships support active management of risk and loss ratio performance, while maintaining strong underwriting discipline and product governance. Collaboration with insurance partners is focused on ensuring products continue to meet customer needs and deliver fair value and good customer outcomes.

Suppliers

We work with 495 primarily UK-based suppliers across technology, marketing and people services. Our top 15 suppliers represent 58% of total procurement spend.

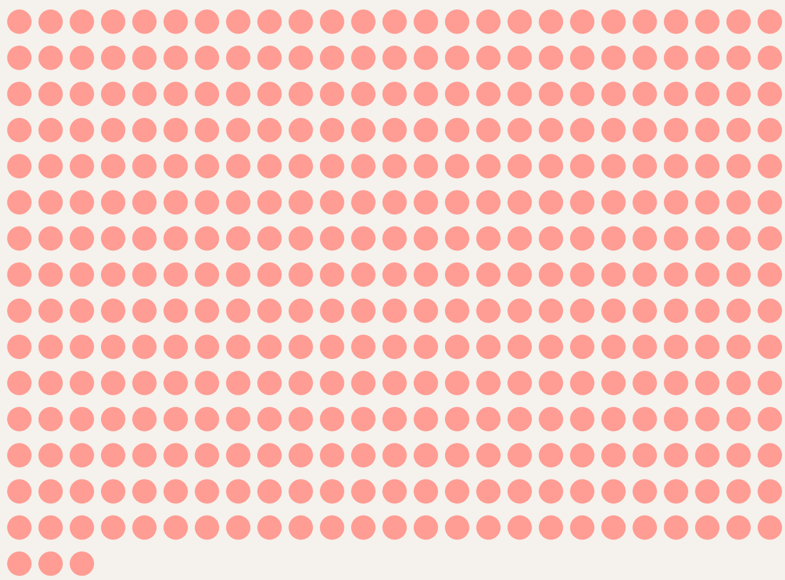
Suppliers who are material, handle data, or require access to ManyPets' premises undergo structured due diligence at onboarding and on an ongoing basis, covering business integrity, data protection, financial stability, and regulatory alignment. Strategic suppliers are reviewed quarterly; Mission Critical suppliers bi-annually, both focused on performance, resilience, and continuous improvement.

Partnerships are equally important in our operating model. We focus on working with like-minded businesses that share a customer-first mindset, strong technology capabilities and the ability to adapt quickly in a fast-changing market. During the year, this included a new collaboration with Vet-AI, supporting digital-first access to veterinary advice and preventative care services for pet parents.

Our people

Our people are our biggest asset. Over the past year, we have continued to invest in building a skilled, innovative and high-performing team capable of delivering better outcomes for pet parents and supporting the long-term success of the business.

Investment in personal development, technology and training has helped equip teams with the capabilities needed for a future increasingly shaped by AI, while also supporting meaningful career development across the organisation.



378

TOTAL GROUP EMPLOYEES
on 31 March 2026

Our teams continue to deliver on a shared commitment to pets and the mission of making the world a better place for pets and their parents which is underpinned by our three core values across the group. Our leadership team is also focused on creating an inspirational workplace where people feel supported, valued and empowered to succeed.

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.

Show we care

Work together

Do the right thing

Engagement and Wellbeing

CEO Awards to recognise the outstanding contributions during the financial year.

A culture of shared success

Creating personal satisfaction, growth and a belonging is core to our business. Our aim is that each person feels valued and enjoys their time at ManyPets. That's why we get together to connect and celebrate our people.

Alongside a comprehensive package of private health and wellbeing benefits available to all employees, continued investment has been made in communication, learning and engagement programmes.

ManyPets remains committed to creating an inspirational workplace, building meaningful careers and equipping employees with the skills and tools needed for a future increasingly shaped by AI and technology. While AI means greater efficiency for the business, we are also ensuring that it creates learning and future career opportunities for our teams.

This year we have continued an active programme of staff engagement, including town halls and in-person events, to ensure that team members feel informed, valued and aligned under a central mission. In person engagement is especially important as we maintain a remote-first working pattern.

Our focus on engagement contributed to the employee engagement rate reaching 69% during the year, above financial services benchmark.

69%

ENGAGEMENT RATE
in Dec 25

Recruitment

How ManyPets hires is a reflection of the type of business being built: adaptable, technology-enabled and constantly evolving. As AI increasingly changes how work is done, our recruitment is becoming less focused on narrow technical experience alone and more focused on attracting curious, adaptable people with strong transferable skills, problem-solving ability and a willingness to learn.

Many Group continues to prioritise fair, easy and transparent recruitment processes while building teams capable of thriving in a fast-changing environment. The focus is on attracting people who are excited by innovation, comfortable with change and motivated by the opportunity to help shape the future of pet insurance and pet care.

Enabling internal mobility

Looking for and encouraging internal growth is a key priority for us. In the past year we have worked with our teams to identify skills development needs, to provide mentoring and career coaching, and to carry out succession planning that allows both team members and the organisation to move forward with confidence.

CAREER MOVES

14%

of our people were promoted or moved to new opportunities internally in 2025/26

Preparing for the future

In the past year training at ManyPets has developed significantly, both helping team members to build skills for the world of AI, through our quarterly hack week projects, providing access to Datacamp training so team members can upskill on data-driven thinking, and by providing AI-driven training through the launch of a new tool for our operations teams called 'Clever Nelly'.

Equity and Diversity

ManyPets believes high-performing teams are built by creating an environment where people feel supported, included and able to grow. Maintaining a flexible, remote-first hybrid working model continues to help employees balance work and home life, while supporting collaboration, wellbeing and productivity across the business.

We have also continued to focus on creating opportunities for career development and progression, particularly for women in leadership. Women currently make up 62% of the overall workforce, hold 66% of upper middle quartile roles and represent 44% of the Senior Leadership Team, reflecting the company's commitment to building diverse teams and inclusive leadership pathways.

Charity

The Group continues to support StreetVet, the UK charity providing free and accessible veterinary care to the pets of people experiencing homelessness. StreetVet works across communities throughout the UK to help protect the bond between vulnerable people and their pets by delivering essential treatment, preventative care and support services directly to those who may otherwise struggle to access veterinary care.

Support during the year included donations, matched funding and helping raise awareness of StreetVet's work and mission through highlighting its work on our channels.

STREETVET

Risk and Compliance

Risk and Compliance

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

- **First line – Business Management:** responsible for managing risk in day-to-day operations in line with appetite.
- **Second line – Risk and Compliance:** provides oversight and independent challenge to the first line and oversees the Group Risk Management Framework ("RMF").
- **Third line – Internal Audit:** provides assurance on business operations and the effectiveness of the control environment.

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 and comprises three elements:

- **Risk Strategy:** defines the types of risk the Group is exposed to and the amount of each risk the Group is prepared to take.
- **Risk Management Process:** defines the approach to identifying, managing and overseeing risk to ensure the Group operates within the approved risk appetite statements.
- **Risk Governance:** sets out roles, responsibilities and the supporting governance and reporting.

The RMF focuses on:

- Delivering good customer outcomes through a risk-centric approach, embedding risk within strategy, financial planning, capital setting and business management.
- Maintaining a governance structure with clear allocation of responsibilities at individual, function, Board and committee levels, including responsibility for monitoring the business risk profile adherence to risk tolerances and appetites and changes to the RMF.

Risk and Compliance
(continued)

- Clearly defining risk management tolerances, supporting the day-to-day management and 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 Board-approved business plan.
- 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 using qualitative and quantitative measures, identifying 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 risks across the Group, with particular focus on conduct and regulatory risk, the Risk and Compliance function performs the following activities:

Modern Slavery Act Statement

Many Group is committed to preventing modern slavery in its business and supply chain. In accordance with the UK Modern Slavery Act 2015, the Group publishes an annual Modern Slavery Statement setting out the steps taken to mitigate these risks. The Group's approach is supported by its internal policies, Modern Slavery working group, procurement processes, including material supplier onboarding, contractual obligations requiring compliance with Modern Slavery legislation, and adherence to the Group's Vendor Code of Conduct.

Risk and Compliance

The risk management process defines how risks are managed across the Group. The table below sets out the key risk types monitored through the framework, including 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 market conditions, softer consumer demand and intense competitive activity constrains new business growth Sustained pressure on pricing, acquisition channels and marketing efficiency increases the risk of missing volume targets or eroding profitability	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
Insurance Risk	Risk arising from the inherent volatility in the timing and level of insurance losses	Delivery of forecasted loss ratio Structural shifts in claims frequency, severity, veterinary practices or product mix are not identified and priced quickly enough, resulting in loss ratio deterioration	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 corrective actions where required
Financial; Liquidity & Credit Risk	Risk arising from the timing and value of cashflows impacting our ability to maintain appropriate financial strength Risk of counterparty who may default	Cashflow management; exposure to counterparties who may default on their obligations	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 for counterparty exposure that could result in a material cash loss	Monitor performance against cashflow forecast and leading indicators; investments assessed against available cash balances
Operational Risk	Risk arising from inadequate or failed processes, systems or external events not covered by other risks	Delivery risk: failure to effectively coordinate and deliver cross-functional initiatives may delay or dilute the impact of strategic priorities People risk: Rapid AI-driven organisational changes disrupt execution and people engagement	Limited appetite for 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 improve data quality to drive more effective decision-making; monitor contact volumes and leading indicators to align resourcing and recruiting plans AI use overseen by a dedicated AI Council, responsible for building an AI framework of controls and monitoring to align deployment with regulatory and customer expectations
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	Use a suite of MI to monitor Consumer Duty outcomes; take actions where MI helps identify improvements required
Information Security & Cyber Risk	Risk of data loss, unauthorised access, cyber-attack or systems disruption resulting in financial loss, regulatory censure, operational disruption and/or poor customer outcomes, arising from inadequate or failed internal processes, people, systems or external threat actors	Data loss, destruction or compromise of sensitive data (including personal and customer data), and/or material service disruption arising from cyber-attack (e.g. ransomware, phishing, system intrusion) or system failure	No appetite for exposure to material loss or customer detriment arising from information security or cyber incidents	Information security and cyber resilience framework aligned to applicable law, regulation and recognised standards Monitor and manage preventative and detective controls, including access management, encryption and vulnerability management Track and test incident response and business continuity plans, including cyber recovery and stressed exit Ongoing employee awareness and training to mitigate cyber threats (e.g. phishing) Regular testing and assurance across penetration testing, control and audit
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)	Breach of regulation, legislation or failure to meet regulatory expectations as FCA focus on the pet insurance sector intensifies	No appetite for regulatory risk but the Group does 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 adherence to applicable law and regulation
People & Culture Risk	Risk of loss arising from people-related issues (e.g., headcount, inadequate skills, internal fraud)	Rapid AI-driven organisational change disrupts execution, reduces team engagement and creates capability gaps in the skills and experience required to deliver the strategy	Limited appetite for events that impact our ability to recruit and retain colleagues of the right calibre	Monitor employee engagement, attrition and vacancy fill rates as leading indicators. Support upskilling and keep clear communication to maintain colleague capability and retention.

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 promoting 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 interests and engagement are integral to how the Group operates.

The Company's key stakeholders are its shareholders and the Group's employees, key suppliers and customers.

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: The Group maintains rigorous supplier oversight, with due diligence applied at onboarding and throughout the relationship. For further detail see "Our Customers and Stakeholders" within this report.

Employees: The Group fosters a high-performing culture where every team member is valued, recognised and motivated. For further detail, see section "Our people" within this report.

Regulators: The Group operates in a highly regulated environment. The Group's businesses are subject to regulatory regimes. Regulatory relationships are managed by the Group's central function, on behalf of the Group's subsidiaries and respective Directors, with oversight by the ManyPets Ltd board. The Group maintains open and transparent relationships with regulators and responds to regulatory requests in a timely and accurate manner.

Customers: Being customer-focused is key to our strategy. For further detail see section "Our customers and stakeholders" within this report.

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:

- Launch of new products in April 2025.
- Approval of the insurance agreements with Wakam and SCOR to jointly provide underwriting capacity for the UK pet insurance business.
- Approval of our partnership with Vet-AI, enhancing our televet proposition.

II. Directors' Report

Directors' Report for the Year Ended 31 March 2026

The Directors present their report and the financial statements for the year ended 31 March 2026

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 financial year, after taxation, amounted to £16,244,563 (2025: £6,258,153). 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; and
- greenhouse gas emissions, energy use and energy efficiency

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 2027.

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

Risks

The Group is exposed to a range of risks, with economic and liquidity risk being the most relevant to this section. For a comprehensive view of all principal risks, appetites and mitigations, see "Risk and Compliance — Principal risks and uncertainties" within the Group Strategic Report.

Economic Risk – UK vet inflation eased slightly to 5.8% in 2025 (7.7% in 2024), though still remains high compared to overall inflation of 3.3% (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 UK energy use and greenhouse gas (GHG) emissions covering the period 1 April 2025 to 31 March 2026.

The scope of the Group's reporting includes energy consumption from UK office activities, primarily electricity and natural gas usage. The Group does not have any owned or controlled transport usage.

Energy consumption and emissions

ManyPets Ltd's greenhouse gas emissions during 2025/26 were as follows, shown in tonnes of carbon dioxide equivalent (tCO_2e):

Metric	2025/26
Energy consumption (kWh)	89,135
Scope 1 emissions (tCO_2e)	11.7
Scope 2 emissions (location-based) (tCO_2e)	4.6
Scope 2 emissions (market-based) (tCO_2e)	8.2
Total emissions (location-based) (tCO_2e)	16.2
Total emissions (market-based) (tCO_2e)	19.8

Energy consumption relates primarily to natural gas and purchased electricity across UK operations.

Streamlined Energy and Carbon Reporting (continued)

Intensity metric

Intensity (GHG emissions per employee) is considered an appropriate metric for ManyPets Ltd, as this provides a consistent and comparable measure over time.

The intensity ratio for 2025/26 was:

- 0.04 tCO_2e per employee (Scope 1 and 2, location-based)

The Group has calculated its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, which is the most widely used international standard for measuring and managing emissions.

- Scope 1 includes direct emissions from owned or controlled sources, primarily on-site fuel combustion.
- Scope 2 includes indirect emissions from the generation of purchased electricity consumed by the Group, reported on both a location-based and market-based basis.

Appropriate UK Government emission conversion factors have been applied for the reporting period.

Directors

The directors who served during the year were:

- Carolina Brochado[9]
- Luisa Barile
- Malcolm Ferguson[10]
- Martin Totty
- Michael Vostrizansky
- Shannee Braun[11]
- Steven Mendel
- Zihao Xu[12]

9. Carolina Brochado left the Board of Directors of Many Group Ltd on 1 October 2025
10. Malcolm Ferguson left the Board of Directors of Many Group Ltd on 1 July 2026
11. Shannee Braun was appointed to the Board of Directors of Many Group Ltd on 1 October 2025
12. Zihao Xu left the Board of Directors of Many Group Ltd on 1 December 2025 and rejoined on 1 July 2026

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

Luisa Barile
CEO
29 July 2026

III. Financial Statements

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

OPINION

We have audited the financial statements of Many Group Ltd ('the parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the 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 2026 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 of 12 months from when the financial statements are authorised for issue.

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 on page 40, 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:

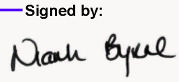
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are relevant laws and regulations related to elements of company law, tax legislation and the financial reporting framework. Our considerations of other laws 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 company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the company and regulatory bodies, reviewed minutes of the Board of Directors and gained an understanding of the company'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 company 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 judgment, 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 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 company'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 athttps://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:



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Niamh Byrne (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London
United Kingdom
03 August 2026

Consolidated Statement of Comprehensive Income For the Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover	4	**60,793,226**	61,903,584
Cost of sales		**(3,347,365)**	(3,757,266)
Gross Profit		**57,445,861**	58,146,318
Administrative expenses		**(50,945,008)**	(58,653,793)
Operating profit / (loss)		**6,500,852**	(507,475)
Interest receivable and similar income	10	**3,475,094**	4,768,389
Interest payable and expenses	11	**-**	(2,854)
Gain / (loss) on asset disposal		**-**	2,039,747
Profit / (loss) before taxation		**9,975,946**	6,297,807
Tax on profit	12	**6,268,617**	(39,654)
Profit / (loss) for the financial year		**16,244,563**	6,258,153

The notes on pages 58 – 86 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 £5,069,500 (2025 (restated): -£7,246,188).

Consolidated Statement of Financial Position As at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	13	**2,440,093**	2,813,114
Tangible assets	14	**80,502**	82,768
Other non-current assets			
Deferred tax asset		**6,783,690**	290,283
Total non-current assets		**9,304,285**	3,186,165
Current assets			
Debtors: amounts falling due within one year	16	**35,729,462**	18,082,181
Cash at bank and in hand	17	**67,369,662**	74,352,694
Total current assets		**103,099,124**	92,434,875
Creditors: amounts falling due within one year	18	**(7,689,333)**	(7,278,110)
Net current assets		**95,409,791**	85,156,765
Total assets less current liabilities		**104,714,076**	88,342,930
Creditors: amounts falling due after more than one year	19	**(4,933)**	(97,692)
Net assets		**104,709,143**	88,245,238
Capital and reserves			
Called up share capital	21	**645**	628
Share premium	22	**169,578,243**	169,303,107
Merger reserve	22	**91,952,388**	91,952,388
Share based payment reserve	23	**15,280,015**	15,180,609
Profit and loss B'fwd	22	**(189,468,567)**	(195,726,720)
Profit / (loss) for the year	22	**16,244,563**	6,258,153
FX Reserve		**1,121,856**	1,277,073
Total capital and reserves		**104,709,143**	88,245,238

The notes on pages 58 – 86 form part of these financial statements.

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

Luisa Barile
CEO
29 July 2026

Company Statement of Financial Position As at 31 March 2026

	Note	2026 £	As restated* 2025 £
Fixed assets			
Investments	15	**28,750,338**	25,416,116
Other non-current assets			
Deferred tax asset		**-**	145,178
Debtors: amounts falling due after more than one year		**-**	66,000,000
Total non-current assets		**28,750,338**	91,561,294
Current assets			
Debtors: amounts falling due within one year	16	**84,776,098**	10,178,403
Cash at bank and in hand		**55,010,134**	60,793,344
Total current assets		**139,786,232**	70,971,747
Creditors: amounts falling due within 1 year	18	**(756,479)**	(197,010)
Net current assets		**139,029,753**	70,774,737
Total assets less current liabilities		**167,780,091**	162,336,031
Net assets		**167,780,091**	162,336,031
Capital and reserves			
Called up share capital	21	**645**	628
Share premium		**169,578,243**	169,303,108
Share based payment reserve		**15,280,015**	15,180,609
Profit and loss B'fwd		**(22,148,314)**	(29,394,502)
Profit / (loss) for the year		**5,069,500**	7,246,188
Total capital and reserves		**167,780,091**	162,336,031

The notes on pages 58 – 86 form part of these financial statements.

*See note 24 for further details on prior year restatement.

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

Luisa Barile

Luisa Barile
CEO
29 July 2026

Consolidated Statement of Changes in Equity For the Year Ended 31 March 2026

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Merger reserve £	Share based payments £	Profit and loss account £	Total equity £
At 1 April 2025	628	169,303,107	1,277,073	91,952,388	15,180,609	(189,468,567)	88,245,238
Comprehensive income for the year							
Profit / (loss) for the year	-	-	-	-	-	**16,244,563**	**16,244,563**
Shares issued during the year	**17**	**275,136**	-	-	-	-	**275,153**
Share based payment reserve	-	-	-	-	**99,406**	-	**99,406**
Movement in the year	-	-	**(155,217)**	-	-	-	**(155,217)**
At 31 March 2026	**645**	**169,578,243**	**1,121,856**	**91,952,388**	**15,280,015**	**(173,224,004)**	**104,709,143**

The notes on pages 58 – 86 form part of these financial statements.

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 58 – 86 form part of these financial statements.

Company Statement of Changes in Equity For the Year Ended 31 March 2026

	Called up share capital £	Share premium account £	Share based payments £	Profit and loss account £	Total equity £
At 1 April 2025 (as restated*)	628	169,303,108	15,180,609	(22,148,314)	162,336,031
Comprehensive income for the year					
Profit / (loss) for the year	-	-	-	**5,069,500**	**5,069,500**
Shares issued during the year	**17**	**275,136**	-	-	**275,153**
Share based payment reserve	-	-	**99,406**	-	**99,406**
At 31 March 2026	**645**	**169,578,243**	**15,280,015**	**(17,078,813)**	**167,780,091**

The notes on pages 58 – 86 form part of these financial statements.

*See note 24 for further details on prior year restatement.

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

	Called up share capital £	Share premium account £	Share based payments £	As restated* Profit and loss account £	As restated* Total equity £
At 1 April 2024 (as restated*)	601	168,899,032	13,145,805	(29,550,414)	152,495,024
Comprehensive income for the year					
Profit / (loss) for the year*	-	-	-	**7,246,188**	**7,246,188**
Shares issued during the year	**27**	**404,076**	-	-	**404,103**
Share based payment reserve	-	-	**2,034,804**	-	**2,034,804**
Movement in the year	-	-	-	**155,912**	**155,912**
At 31 March 2025 (as restated*)	**628**	**169,303,108**	**15,180,609**	**(22,148,314)**	**162,336,031**

The notes on pages 58 – 86 form part of these financial statements.

*See note 24 for further details on prior year restatement. The profit and loss balance as at 1 April 2024 was previously -£31,198,688 and has been restated to -£29,550,414.

Consolidated Statement of Cash Flows For the Year Ended 31 March 2026

	2026	2025
	£	£
Adjustments for:		
Profit / (loss) for the financial year	**16,244,563**	6,258,153
Adjustments for:		
Amortisation of intangible assets	**429,564**	844,885
Depreciation of tangible assets	**61,686**	198,136
Interest paid	**-**	2,854
Interest received	**(3,475,094)**	(4,768,389)
Deferred tax asset	**(6,493,407)**	(290,283)
(Increase) / decrease in debtors	**(17,647,281)**	(14,906,838)
Increase / (decrease) in creditors	**318,464**	(14,822,060)
Expenses relating to options granted	**99,406**	2,034,804
Foreign exchange	**(211,760)**	(410,984)
Cash settled share based payments	**-**	(13,756)
Net cash generated from operating activities	**(10,673,859)**	(25,873,478)

Cash flows from investing activities		
Purchase / (disposal) of tangible fixed assets	**(59,419)**	17,058
Accretion	**-**	63,965
Interest received	**3,475,094**	4,768,389
Cash received on sale of subsidiary	**-**	6,319,219
Net cash from investing activities	**3,415,675**	11,168,631

The notes on pages 58 – 86 form part of these financial statements.

Consolidated Statement of Cash Flows For the Year Ended 31 March 2026 (Continued)

	2026	2025
	£	£
Cash flows from financing activities		
Issue of ordinary shares	**275,154**	404,103
Interest paid	**-**	(2,854)
Net cash used in financing activities	**275,154**	401,249
Net increase/(decrease) in cash and cash equivalents	**(6,983,032)**	(14,303,598)
Cash and cash equivalents at beginning of year	**74,352,694**	88,656,292
Cash and cash equivalents at the end of year	**67,369,662**	74,352,694
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**67,369,662**	74,352,694
	67,369,662	74,352,694

The notes on pages 58 – 86 form part of these financial statements.

Notes to the Financial Statements For the Year Ended 31 March 2026

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 2026 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 PRIOR YEAR ADJUSTMENT

Prior period adjustments are assessed, with reference to the FRS 102 section 10.23, to determine if the adjustment can be considered as either a change in accounting estimate or a prior period error.

Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors. The effect of a change in an accounting estimate is recognised prospectively in the financial statements.

Prior period errors are omissions from, and misstatements in, an entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that,

- was available when financial statements for those periods were authorised for issue; and
- could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Prior period errors are recognised retrospectively in the financial statements and result in a restatement of prior year results.

2.4 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 2027.

2.5 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.

2.6 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.

The Company has considered the impact of the forthcoming amendments to FRS 102. Management has performed an assessment of the revised five-step revenue recognition model against the Company's existing accounting policy and concluded that the current approach remains appropriate. In particular, the timing of revenue recognition, including the estimation of profit commission based on available data at the balance sheet date, is consistent with the principles of recognising revenue as performance obligations are satisfied and the application of constraint to variable consideration. Accordingly, the adoption of the revised standard is not expected to have a material impact on the Company's financial statements.

2.7 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 incepted 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.

2.8 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.

The Company has considered the impact of the forthcoming amendments to FRS 102 (Section 20 – Leases), which require most leases to be recognised on the balance sheet through the recognition of right-of-use assets and corresponding lease liabilities. Management has assessed the impact of these changes and expects a gross-up of both assets and liabilities on adoption. However, as lease payments will be replaced by depreciation and interest expense, the overall impact on the profit and loss account is not expected to be material. Accordingly, the impact of adoption is primarily a change in presentation rather than underlying financial performance.

2.9 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.

2.10 INTEREST INCOME

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

2.11 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.

2.12 BORROWING COSTS

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

2.13 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.

2.14 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).

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 in the Statement of Comprehensive Income for the period.

2.15 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:

- deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised;
- 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

2.16 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.

2.17 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.

2.18 VALUATION OF INVESTMENTS
Investments in subsidiaries are measured at cost less accumulated impairment.

2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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.

6. Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

4. Turnover

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

	Group 2026 £	Group 2025 £
Commission income	**60,793,226**	61,903,584

Analysis of turnover by country of destination:

	Group 2026 £	Group 2025 £
United Kingdom	**60,055,238**	56,666,598
Sweden	**(727,372)**	662,402
USA	**1,465,360**	4,574,585
	60,793,226	61,903,584

The decrease in Sweden turnover reflects a commission true-up adjustment relating to the Swedish branch. Whilst the Swedish branch has ceased trading, final commission settlements remain subject to ongoing calculation.

5. Other operating income

	Group 2026 £	Group 2025 £
Other operating income	**582,490**	639,766
	582,490	639,766

6. Operating profit

The operating profit is stated after charging:

	Group 2026 £	Group 2025 £
Exchange differences	**(10,179)**	80,062
Share based payment	**6,647**	2,021,048
Tangible fixed assets - depreciation	**61,686**	198,136
Intangible fixed assets - amortisation	**429,564**	844,885
Other operating lease rentals	**299,666**	347,964

7. Auditors' remuneration

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

	Group	Group
	2026	**2025**
	£	**£**
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**240,000**	230,000

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 2026 £	Group 2025 £
Wages and salaries	**22,046,096**	25,642,542
Social security costs	**2,563,859**	2,588,328
Share option costs	**6,647**	2,021,048
Cost of defined contribution scheme	**879,312**	1,086,058
	25,495,914	31,337,976

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

	Group 2026 No.	Group 2025 No.
Employees	**404**	525

9. Directors' remuneration

	Company 2026 £	Company 2025 £
Directors' emoluments	**479,960**	868,921
Directors' pension costs	**12,769**	35,175
	492,729	904,096

During the year retirement benefits were accruing to 1 director (2025 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £449,960 (2025 - £448,680).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,769 (2025 - £16,250).

10. Interest receivable

	Group 2026 £	Group 2025 £
Other interest receivable	**3,475,094**	4,768,389
	3,475,094	4,768,389

11. Interest payable and similar expenses

	Group 2026 £	Group 2025 £
Bank interest payable	-	2,854
	-	2,854

12. Taxation

	Group 2026 £	Group 2025 £
Corporation tax		
Current tax on profits for the year	**385,913**	329,937
Adjustments in respect of prior periods	**(15,945)**	-
Total current tax	**369,968**	329,937
Deferred tax		
Deferred tax movement in the year	**(6,638,585)**	(290,283)
Taxation on profit/(loss) on ordinary activities	**(6,268,617)**	39,654

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2025 - same as) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	Group 2026 £	Group 2025 £
Profit / (loss) on ordinary activities before tax	**9,975,946**	6,297,807
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	**2,493,987**	1,574,452
Effects of:		
Fixed asset differences	**375**	5,630
Expenses not deductible for tax purposes	**105,463**	624,683
Income not taxable for tax purposes	**(258,911)**	-
Other permanent differences	**(259,810)**	(414,158)
Timing differences not recognised in the computation	**283,370**	(456,919)
Adjustments to tax charge in respect of previous periods	**(15,945)**	-
Movement in deferred tax not recognised	**(8,617,146)**	(1,294,034)
Total tax charge/(credit) for the year	**(6,268,617)**	39,654

Factors that may affect future tax charges

Deferred tax

A deferred tax asset has been recognised as the Group expects to generate sufficient future taxable profits to enable the utilisation of carried-forward tax losses. The Group has an unrecognised deferred tax asset of £31,110,795 (2025 – £39,202,816) in respect of tax losses carried forward and short term timing differences of £124,436,489 (2025 – £157,972,396). 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 2025	150,998	4,170,677	4,321,675
Additions	47,800	-	47,800
Disposal	-	-	-
At 31 March 2026	**198,798**	**4,170,677**	**4,369,475**
Amortisation			
At 1 April 2025	144,009	1,364,552	1,508,561
Charge for the year	5,616	415,205	420,821
Disposal	-	-	-
At 31 March 2026	**149,625**	**1,779,757**	**1,929,382**
Net book value			
At 31 March 2026	**49,173**	**2,390,920**	**2,440,093**
At 31 March 2025	6,989	2,806,125	2,813,114

14. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2025	209,234	42,529	5,772	612,651	870,186
Additions	-	-	-	69,669	69,669
Disposals	-	-	(1,618)	(126,568)	(128,186)
At 31 March 2026	**209,234**	**42,529**	**4,154**	**555,752**	**811,669**
Amortisation					
At 1 April 2025	211,686	28,155	5,773	541,804	787,418
Charge for the year	-	6,958	-	71,210	78,168
Disposals	(2,452)	-	(1,618)	(130,350)	(134,420)
At 31 March 2026	**209,234**	**35,113**	**4,155**	**482,664**	**731,167**
Net book value					
At 31 March 2026	**-**	**7,416**	**(1)**	**73,087**	**80,502**
At 31 March 2025	(2,452)	14,374	-	70,847	82,768

15. Fixed asset investments

	Company Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2025 (as restated*)	25,416,116
Additions	3,334,222
At 31 March 2026	**28,750,338**

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

*See note 24 for further details on prior year restatement.

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%
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 its 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 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Trade debtors	**35,218,328**	14,660,000	**-**	-
Other debtors	**432,944**	1,095,089	**84,758,194**	76,044,821
Prepayments and accrued income	**78,191**	2,327,093	**17,904**	133,581
	35,729,462	18,082,181	**84,776,098**	76,178,403

Company position includes £66,000,000 (2025: £66,000,000) owed to group undertakings, relating to a subordinated loan, due from ManyPets Ltd. As of 31 March 2026, this subordinated loan moved outside of it's fixed two year repayment term and became repayable on demand. Accordingly, the loan is now classified as a current asset.

17. Cash and cash equivalents

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Cash at bank and in hand	**67,369,662**	74,352,694	**55,010,134**	60,793,344
	67,369,662	74,352,694	**55,010,134**	60,793,344

18. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Amounts owed to group undertakings	**-**	-	**-**	-
Trade creditors	**1,776,641**	1,300,669	**(682)**	(682)
Other taxation and social security	**1,293,854**	1,286,687	**652,228**	-
Other creditors	**2,679,860**	3,535,587	**-**	-
Accruals, provisions and deferred income	**1,938,979**	1,155,167	**104,933**	197,692
	7,689,333	7,278,110	**756,479**	197,010

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

	Group 2026 £	Group 2025 £
Cash settled share based payments	**4,933**	97,692
	4,933	97,692

20. Commitments under operating leases

	Group 2026 £	Group 2025 £
Operating lease		
Not later than 1 year	**176,679**	194,570
Later than 1 year and not later than 5 years	**247,665**	11,569
	424,344	206,139

21. Share capital

				2026	2025
Shares classified as equity				**£**	**£**
Allotted, called up and fully paid					
1,975,747	(2025 - 1,804,155)	Ordinary shares of	0.0001 each	**198**	180
571,779	(2025 - 571,779)	A shares of	0.0001 each	**57**	57
988,995	(2025 - 988,995)	B shares of	0.0001 each	**99**	99
1,755,442	(2025 - 1,755,442)	C shares of	0.0001 each	**176**	176
1,156,813	(2025 - 1,156,813)	D shares of	0.0001 each	**115**	116
				645	628

During the year, 171,592 Ordinary shares with aggregate nominal value of £17.16 were alloted for cash of £275,136 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.

Foreign exchange reserve
This reserve represents the foreign exchange movement during the year on conversion of the Groups US and Swedish position.

Share based payment reserve
This reserve represents the contribution from the Group in respect of the Group's share based payments schemes.

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		Weighted average exercise price	
	£	Number	£	Number
	2026	2026	2025	2025
Outstanding at the beginning of the year	**7.60**	**598,973**	6.21	854,297
Granted during the year	**7.66**	**20,015**	7.52	135,333
Forfeited during the year	**9.36**	**(130,869)**	11.26	(121,823)
Exercised during the year	**1.61**	**(171,592)**	1.50	(268,834)
Outstanding at the end of the year	**10.41**	**316,527**	7.60	598,973

Of the total number of options outstanding at the end of the year, 217,667 (2025 – 482,170) had vested and were exercisable at the end of the year with a weighted average exercise price of £10.01 (2025 – £6.15).

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.

	2026	2025
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**	£7.66
Weighted average contractual life	**4 years**	4 years
Expected volatility	**50%**	50%
Risk-free interest rate	**4.6%**	4.3%

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.

(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 are held in Many Group Ltd, the parent company, however as the participants are employed by ManyPets Ltd 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 over the two year vesting period. The PUPs will only pay out when the Company exits the market and will pay out at whatever the exit rate is. 7,847 PUPs were granted during the year with a total of 22,561 outstanding at the end of the year.

The share-based remuneration expense comprises:

	2026	**2025**
	£	**£**
Equity-settled schemes	**99,406**	2,034,804
Cash-settled schemes	**(92,759)**	(13,756)
	6,647	2,021,048

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

24. Prior year adjustment

During the year ended 31 March 2026, management reassessed the accounting treatment of interest arising on subordinated loans from the parent undertaking. These loans bear interest at a variable rate linked to the Bank of England base rate plus a margin and are subject to subordination provisions and regulatory capital constraints.

In prior periods, interest was not accrued on these loans. Management has concluded that, in accordance with the applicable financial reporting framework as well as the subordinated loan agreements themselves, interest should have been recognised using the effective interest method from the inception of each loan tranche.

Accordingly, the comparative information for the year ended 31 March 2025 has been restated to recognise the cumulative interest expense that should have been recorded.

Given the subordinated nature of the loan and the restrictions on payment (including those relating to regulatory capital requirements), the parent undertaking has not sought to enforce the collection of interest and has instead waived its right to receive such amounts. Accordingly, the waived interest has been recognised as a capital contribution from the parent undertaking, reflecting the economic substance of the arrangement.

During the year, for the year ended 31 March 2025, the Company also reclassified it's subordinated loan with ManyPets (£66,000,000) from current debtors to non current debtors.

Company statement of comprehensive income

	Amount previously reported	Adjustment	2025 Restated
Profit for the financial year	**3,320,996**	**3,925,192**	**7,246,188**

In line with section 408 of the Companies Act 2006, the Company is exempt from presenting the unconsolidated Company P&L. Instead the restated net position is referenced beneath the consolidated statement of comprehensive income

Company statement of financial position

	Amount previously reported	Adjustment	2025 Restated
Investment	19,842,650	5,573,466	25,416,116
Current debtors	66,000,000	(66,000,000)	-
Non-current debtors	-	66,000,000	66,000,000
Net Assets	**156,762,565**	**5,573,466**	**162,336,031**
Profit and loss B'fwd*	(31,042,776)	1,648,274	(29,394,502)
Profit / (loss) for the year	3,320,996	3,925,192	7,246,188
Capital and reserves	**156,762,565**	**5,573,466**	**162,336,031**

There is no impact to the consolidated statement of financial position as the impact is loan is intercompany and therefore eliminated on consolidation.

*Part of the waived interest relates to 2024 and as a result the profit and loss balance as at 1 April 2024, which was previously -£31,198,688, and has been restated to -£29,550,414. This change can be seen on the Company SOCIE for the prior year.

25. 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 £879,312 (2025: £1,086,058) Contributions totalling £49,905 (2025: £142,698) were payable to the fund at the reporting date and are included in creditors.

26. 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.

27. Post balance sheet events

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

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