Mulberry

Annual Report and Accounts
For the 52 week period ended 29 March 2025

Mulberry is the largest designer and manufacturer of luxury leather goods in the United Kingdom. We started in 1971 in Somerset as a family business and the idea of a family, a community, is still central to our identity. Today, Mulberry is more than 1,000 people, two factories in Somerset, nearly 100 stores across the UK and internationally and a digital flagship. We are a truly modern, truly global company. But through our heritage, our craftspeople, our inspirations and our designs, Mulberry's soul will always be British.

Progressive British Heritage

EST. 1971
ENGLAND

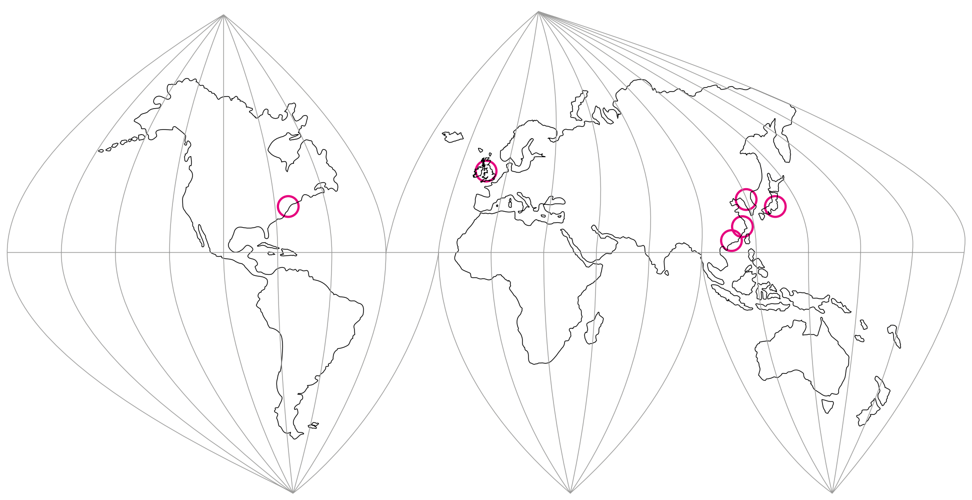
Highlights

Financial highlights

- The reported loss before tax for the period was £31.8m (2024: loss £34.1m), including a net adjusting charge of £8.1m (2024: £11.5m charge). The loss primarily reflects lower revenue and gross margin, partially offset by reduced operating costs.
- In a year in which the global luxury market contracted, the Group experienced a 21% decline in revenue to £120.4m (2024: £152.8m) with reduced performance in the first half of the year continuing into a challenging second half:
  - UK Retail sales of £67.8m (2024: £84.7m), impacted by macroeconomic conditions, uncertainty and inflationary pressures which has affected consumer spend and habits.
  - Commensurate with annual apparel products GDP growth of 1% and total consumer spending growth of 2%, North America Retail sales were just 1% below the prior period. Full year results were supported through the opening of Nordstrom online concession platform and full year trading of new Nordstrom stores.
  - Asia Pacific Retail revenue decreased by 32% over the prior period. The region has continued to see an economic downturn, reflected in negative year-on-year consumer confidence indices in China and Japan.
  - Rest of World Retail revenue, which includes Europe, increased by 5% compared to the prior period, demonstrating the appetite for the brand and continued potential in this region for growth. European Digital sales in particular were supported by enhanced planning of stock availability.
  - Digital sales of £43.4m (2024: £50.6m) down 14% and representing 36% of total revenue (2024: 33%).
  - Franchise and wholesales sales of £11.0m (2024: £18.1m). The reduction in FY25 franchise and wholesale sales is due to conversion of a wholesale customer to concession and by a reduction of £2.4m in Italian wholesale.
- Gross margin of 66.8% (2024: 70.1%) as a result of promotional activity and adverse production variances in the period.
- Underlying loss before tax of £23.7m (2024: underlying loss before tax £22.6m)[1] as a result of reduced revenue and margin in the period, partially offset by reduced operational costs.
- On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20.0m, underwritten by Challice, the majority shareholder, to further strengthen the balance sheet. The total amount raised may increase through a retail offer extended to other shareholders.

Our global presence

2 head offices – The Rookery, Somerset and Kensington, London, 2 factories in Somerset, 5 international offices in New York, Hong Kong, Tokyo, Shanghai and Seoul



1 The alternative performance measure (APM) used by the Group is underlying profit/(loss) before tax. A reconciliation of reported profit before tax to underlying profit before tax is set out in Note 7.

Sustainability highlights

We announced in September 2024 we had achieved B Corp Certification in recognition of our purpose driven approach to business.

Carbon reduction targets approved by the Science-Based Targets initiative (SBTi) in April 2024.

Operational highlights

Digital sales

36%

of Group revenue (2024: 33%)

Inventory levels reduced by £14.9m in the period principally driven by actions taken to reduce and maintain stock covers across all lines.

Re-focused product offer with expansion of core icon families including Islington, Lily and Bayswater.

Current trading and outlook

- Group revenue for the 9 weeks since the period end is 18% below the same period last year.
- Within this Retail and Digital revenue is down 17% at total level but only 5% down on a Like For Like (LFL) basis following exits year-on-year from loss making or poor performing locations.
  - UK Retail sales are 20% below the same period last year, down 1% on a LFL basis;
  - North America Retail sales are 6% below the same period last year, down 4% on a LFL basis;
  - Asia Pacific Retail sales are 22% below the same period last year; and
  - Rest of World Retail sales are 4% above the same period last year.
- Total Franchise and Wholesale revenue is down 24% against the same period last year.
- Mulberry.com is performing ahead of last year.
- Bayswater family bags continue to dominate bag sales, and Mini Bags are trending strongly year-on-year.
- New Wholesale revenue growth to be delivered in FY26, with a strong Q1 pipeline and new Wholesale Director in post to drive expansion.
- The focus on profit making locations will deliver a further £2m EBITDA improvement to the underlying base.
- Launched new brand campaign, 'A Return to Somerset' to celebrate Mulberry's roots, values and voice that first captured the imagination of customers.
- In the near-term, the Group remains focused on rebuilding gross margin and restoring profitability.
- Over the mid-term, as previously highlighted, the Company is targeting annual revenue of over £200m and a 15% adjusted EBIT margin.

Chairman's Letter

Christopher Roberts
Chairman

Dear Shareholder,
This year marked a pivotal new chapter for Mulberry, defined by a strengthened leadership team and the launch of a revitalised strategy.

In September 2024, we welcomed Andrea Baldo as our new Chief Executive Officer. Andrea has over 20 years' experience leading brands in the fashion industry, managing business transformations and driving improved performance. Following a comprehensive review of the Company, Andrea took immediate action to implement positive changes to improve operations. In addition, the Company raised £10m of capital from our shareholders to provide the business with greater flexibility to navigate the continued challenging trading environment.

We bolstered our executive team further in February 2025 with the appointment of a new Chief Financial Officer, Billie O'Connor, who brings a wealth of experience in the retail and consumer sectors, including driving turnaround strategies. In the short number of months she has been in post, Billie has brought a renewed sense of focus and rigour to our financial management. Her early work has concentrated on strengthening our balance sheet and ensuring the business is right-sized for future growth.

Along with a new leadership team, in January we launched our new strategy, *Back to the Mulberry Spirit*. As well as reconnecting with the heritage of the brand, the strategy consisted of a two-phased approach, focused first on rebuilding gross margin and then on long-term revenue and margin goals, including the ambition to achieve annual revenue of £200m+ and 15% adjusted EBIT margin in the mid-term.

With the new strategy only launching in January 2025, we expect to see improvements in FY26. Nonetheless, the Board is encouraged by the pace of execution and the early signs of progress. Management have made important strides in re-energising the business and navigating a challenging macroeconomic backdrop with resilience.

I would like to thank every colleague across the business for their commitment and collective effort this year, without whom this progress would not have been possible.

Looking ahead, the Board is confident that the new strategy being executed by the leadership team will deliver long-term, sustainable growth for shareholders. We have entered this new chapter with energy, ambition, strategic clarity and a renewed sense of purpose.

On behalf of the Board, I would like to thank our shareholders for their continued support during this pivotal year. Your trust is greatly valued as we embark on the next phase of our journey.

Christopher Roberts
Chairman
10 July 2025

> "Looking ahead, the Board is confident that the new strategy being executed by the leadership team will deliver long-term, sustainable growth for shareholders."

Group Strategy

Back to the Mulberry Spirit

– launched January 2025

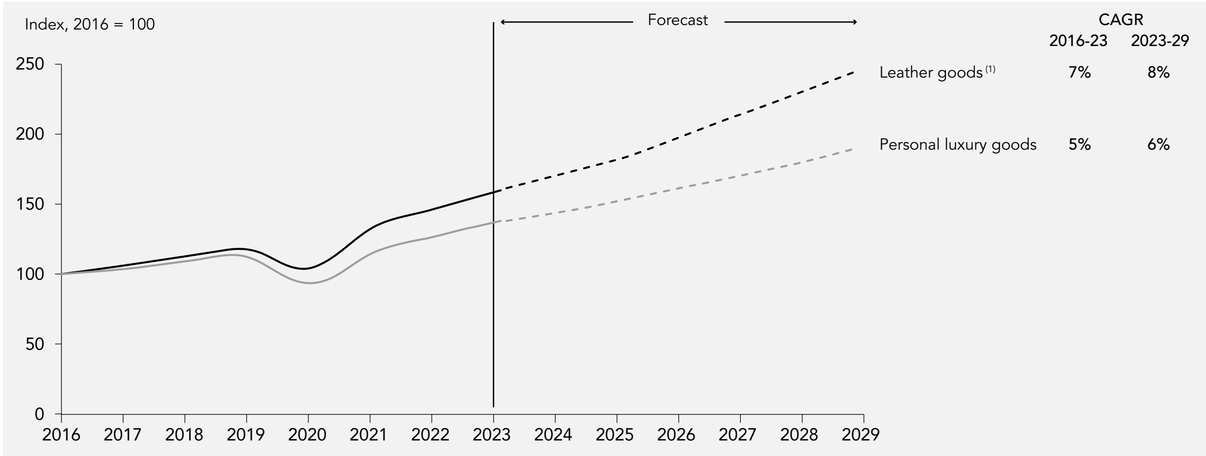
A plan to restore Mulberry to profitability through simplification, brand realignment and enhanced customer connection.

THE BACKDROP
The luxury market has faced considerable challenges in recent years and continues to experience volatility. Persistent headwinds and muted consumer demand are prompting shoppers to become more cost-conscious. This shift is fuelling the expansion of the resale market, as consumers prioritise value. Despite this, leather goods remain a resilient category and is expected to continue outperforming other personal luxury goods.

The dynamics in the markets Mulberry operates in continue to differ significantly. In the UK, declining consumer confidence is making shoppers increasingly sensitive to both price and more focused on perceived value. By contrast, the US luxury market has shown resilience, although is now navigating changes to global trade. Mainland Europe has benefitted from increased tourism, though overall recovery since the pandemic remains uneven across the region. Meanwhile, China's economic slowdown is prompting many brands to shift their focus toward other, faster-growing Asian markets.

To succeed in this volatile climate, luxury brands must combine cultural relevance with creative agility, underpinned by operational discipline and a firm commitment to sustainability – now a baseline expectation for our customers.

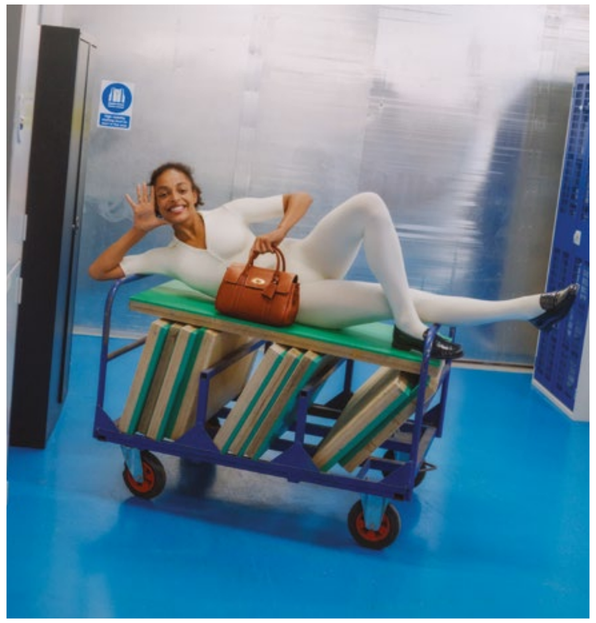
LEATHER GOODS IS A RESILIENT CATEGORY
Leather goods is expected to continue outperforming personal luxury goods categories



Notes: 1) Includes handbags, small leather goods and travel goods
Source: Euromonitor Strategy & Analysis

Group Strategy

Continued



MULBERRY'S STRENGTHS

A Beloved British Brand with Global Potential

- Iconic UK heritage refreshed for today's consumer.
- Products made in the UK – a beacon of British craftsmanship.
- Certified B-Corp – sustainability a core part of the Company's DNA.

Commercial Strengths Built for Resilience

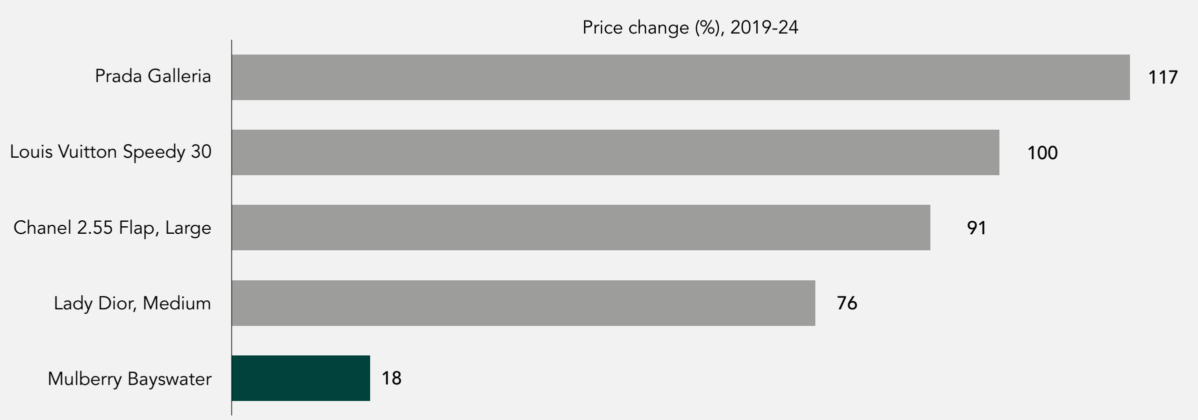
- Tight and controlled distribution with 90% Direct-to-Consumer.
- Unique entry-to-luxury positioning in a fragmented market.
- Leather goods: a proven, resilient, enduring category.

Leadership, Strategy, and Ambition

- Energised leadership team driving a performance-first culture.
- A credible and costed plan to return to cash generation and profitability.
- Medium term goals: £200m+ revenue and 15% EBIT.

OUR PRICE POSITION IS A CLEAR DIFFERENTIATOR

Mulberry has not increased prices compared with luxury peers



Source: Business of Fashion, Mulberry

Customers top priority in choosing a luxury leather bag:

#1 Quality of Materials (93%)

#2 Durability (93%)

#3 Product Design (91%)

#4 Craftsmanship (90%)

#5 Functionality (89%)

Source: Incite online survey / UK All luxury leather goods consumers

Clients score Mulberry high in the followings:

#1 Product Design (96%, better than competition)

#2 Craftsmanship (95%, better than competition)

#3 Colours option (95%, better than competition)

#4 Quality of Materials (91%)

#5 Durability (90%)

Source: Incite online survey / LTM customers by brand

Strategy

"Our new strategy sets out our commitment to restore performance and return to sustainable profitability. We need to get back to where we came from and return to the spirit of Mulberry."

Andrea Baldo, January 2025

A TWO-PHASED STRATEGY

Phase 1

In the near-term, the Company's focus will be on rebuilding gross margin and restoring profitability.

Phase 2

Over the mid-term, the Company is targeting annual revenue of £200m+ and 15% adjusted EBIT margin to enhance shareholder value.

STRATEGIC PRIORITIES

In order to achieve these goals, the Board, in conjunction with the CEO, set the following three strategic priorities:

1

Simplification

Simplifying the Company for disciplined execution.

2

Brand refresh

Realigning Mulberry's identity as a British lifestyle brand and reinvigorating its cultural relevance.

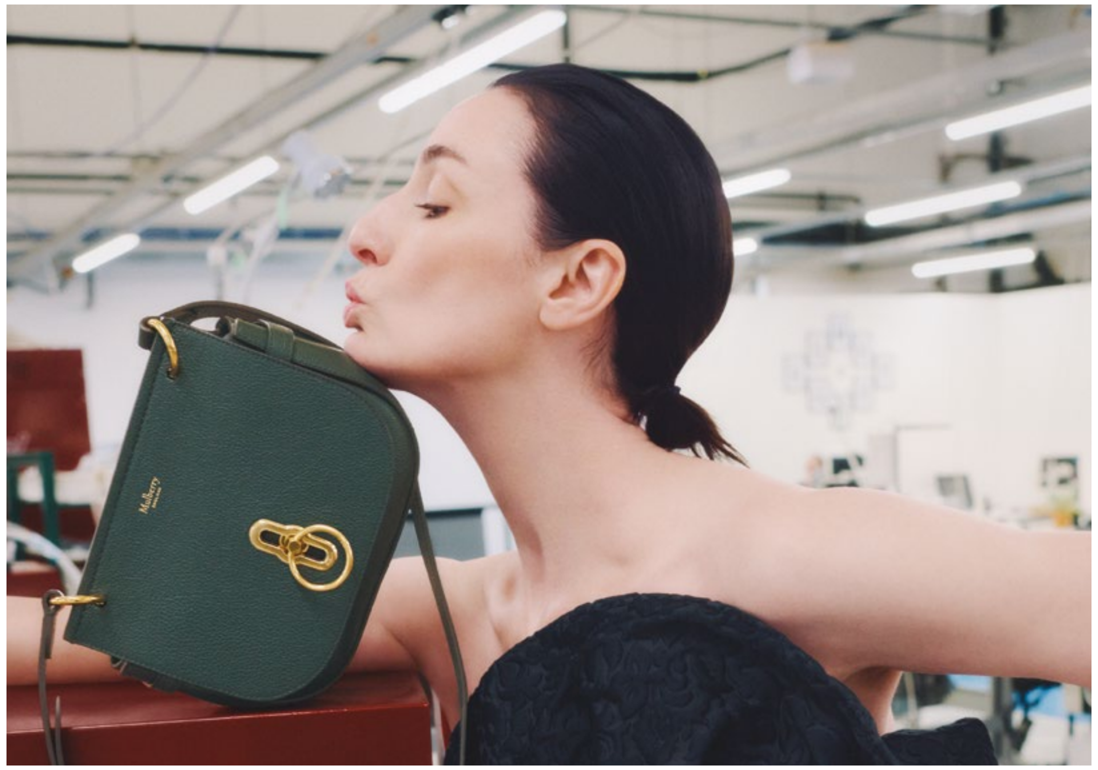
3

Customer connection

Leveraging insights to deepen connections and drive demand.

Group Strategy
Continued

1 Simplification
Simplifying the Company for disciplined execution.



Markets
- Refocus attention on the UK market whilst accelerating the growth in the US.
- Re-align opportunities in Asia, with a de-emphasis on China.

Channels
- Channel agnostic and cluster-oriented growth strategy – re-prioritise wholesale and outlets.
- Right-size the store estate – evaluating size of stores and closing unviable or non-strategic sites.

Operations
- Active and continuous cost control management – supply chain agility and operational efficiency.
- Drive operational improvements via agile processes, and an integrated operations and technology model.

Product & Pricing
- Implement a more focused product offering and price range.
- Reduce promotional dependency to improve margin.

Actions taken to date
- Commercial model reset, with fewer markdowns, better wholesale margins and Made for Outlet expansion.
- New commercial partnerships agreed, including with Flannels and John Lewis.
- International developments in the US and Australia, with 5 new sites agreed with Nordstrom and new commercial partnerships with David Jones.
- Complete store portfolio review, rightsizing or closing loss-making stores including 12 sites in APAC.
- Forensic spending review to reduce cost base, with a reduction in operating costs of about 25% on an annualised basis vs FY24.

2 Brand refresh
Realigning Mulberry's identity as a British lifestyle brand and reinvigorating its cultural relevance.

Brand positioning
- Reposition the brand to celebrate British lifestyle elements.
- Balance heritage narratives with cultural relevance and seasonal fashion innovations to appeal to global, fashion-forward audiences in a unique way.

Lead with creativity
- Creativity is the key to reignite brand desirability; putting this back into the centre of operations.
- Introduce a brand director to oversee the Creative Studio.

Activations & marketing
- Focus marketing and inventory investments on impactful seasonal moments and store activations supported by a household talent that the core customer can relate to.
- Engage tastemakers and the cultural ecosystem to boost brand desirability via partnerships with influential talent, fashion designers and craftsmanship in product.
- Use fashion shows to create brand halo effect to support the sales of handbags.

Actions taken to date
- Tighter control of stock, with a focus on expanding icon families (Islington, Lily and Bayswater).
- Created the Creative Studio, promoting Henrietta Gallina to Creative Studio Director and Azalee Beaux to Director of Product.
- Since year-end, new campaign launched 'A Return to Somerset', shot at The Rookery, featuring supermodel Erin O'Connor and artist Kesewa Aboah.

Group Strategy
Continued

3

Customer connection
Leveraging insights to deepen connections and drive demand.

Improving insight capabilities
- Enhance customer insights using CRM tools and AI-powered data platforms.

Customer personalisation
- Tailor offerings and messages to distinct customer personas and guide segmentation and channel alignment.
- Improve in-store experiences and incentivise sales teams for better Retail performance.

Reactive and agile operations
- Strengthen DTC operations with quarterly drop structure to align with market demand and improve seasonal replenishment.

Actions taken to date
- Dharmini Chauhan joined Executive Committee as Chief Operations Officer, bringing expertise across sourcing, production and sales.
- New incentive system in stores launched based on Conversion Rate objectives.
- New quarterly drop model now in place.

Chief Executive Officer Report

Andrea Baldo
Chief Executive Officer

"This brand refresh is not about reinvention, but about renewal. We will celebrate our British heritage with pride, while appealing to fashion-forward consumers who are seeking authenticity and style. As fashion shifts, now is the moment for Mulberry to redefine the future of British luxury."

Chief Executive Officer Report

Continued

MY OBSERVATIONS

Roger Saul had an amazing vision for Mulberry. He created a brand that is truly special, designing product with exceptional craftsmanship and an authentic commitment to sustainability and community, that reflected modern British style. This, coupled with a unique price point means the business operates in a space that few others truly occupy.

Before I joined the Company, I could see these strengths clearly. However, it was also evident to me that the business had lost its way. Teams had become siloed, unable to act with speed and tenacity, and financial results were consistently underwhelming. While the brand's resonance remains, it needs to get back to its roots and to Roger Saul's amazing vision.

From day one, I took steps to ensure we were acting at pace, making immediate changes whilst also setting the business up for long-term success. A key priority was to improve cost discipline, strengthen the balance sheet and streamline operations to become a leaner, more agile organisation. This meant making some important changes, including right-sizing parts of our business, streamlining teams and simplifying how we work. This forensic spending review led to a reduction in operating costs of circa 25% on an annualised basis vs FY24. In addition, by creating more focused and efficient processes, we freed up the capacity to focus on our core strengths, whether that's elevating design, improving stock position and service, or building deeper relationships with our customers.

OUR NEW STRATEGY

In January, I launched our new strategy: *Back to the Mulberry Spirit*. It is a plan to restore Mulberry to profitability through simplification, brand realignment and enhanced customer connection.

At the heart of our strategy is a commitment to simplification – streamlining the business to ensure disciplined execution and in turn drive sustainable growth. This includes refining our geographical focus: doubling down on the UK market where our roots and loyal customer base lie, exploring our approach to the dynamic US landscape, and recalibrating our presence in Asia. It involves taking a channel-agnostic approach in these markets with a more focused product offering, reducing our reliance on promotions to maintain the integrity of the product while preserving our distinct price positioning.

We are also returning the brand to its roots. This brand refresh is not about reinvention, but about renewal. We will celebrate our British heritage with pride, while appealing to fashion-forward consumers who are seeking authenticity and style. As fashion shifts, now is the moment for Mulberry to redefine the future of British luxury. This is not about following trends. It is a strategic alignment with shifting consumer values around substance, transparency and meaning. To do this, creativity will take centre stage. A newly formed creative team will bring fresh energy and vision to our design and storytelling, anchoring our collections in cultural relevance and seasonal innovation.

Our third strategic focus is on deepening our relationship with our customers – anticipating what they want and showing up wherever they shop. We are investing in data and CRM platforms to unlock customer insights and transform how we engage both online and in-stores. Personalisation and localisation is also core to the customer experience, and we are looking at how we elevate this service. Additionally, we will focus on our direct-to-consumer operations, including implementing a new product launch structure that enhances desirability and drives demand.

FOCUSING ON DELIVERY

To ensure executional excellence, I restructured and expanded the Executive Committee with leaders whose experience spans design, operations, and finance. I was pleased to appoint Azalee Beaux, Henrietta Gallina and Dharmini Chauhan in December, alongside Billie O'Connor joining as our new CFO in February. Their perspectives are helping to focus our priorities and drive delivery across every part of Mulberry.

Collectively, we have taken action across all divisions and areas of our operations. It is early days with our strategy but there are clear signs of progress. Highlights include:

- Wholesale growth, through new partnerships with Liberty and Harvey Nichols to reconnect with customers.
- Rightsizing our international offer, with a focus on the US through new partnerships with Nordstrom.
- Launching our new brand campaign (post year-end). At its heart is a celebration of our roots: a return to the values, visuals and voice that first captured the imagination of our customers. The response has been encouraging – not just in numbers, but in the renewed energy it has created inside and outside the business.

I'd like to thank all our teams for their support since I joined Mulberry in September. You have embraced change with professionalism and purpose, and it's that spirit that continues to move us forward.

With a renewed strategy and a focused team, we are confident in our ability to honour Mulberry's heritage while unlocking sustainable long-term value for shareholders.

Andrea Baldo
Chief Executive Officer
10 July 2025

Financial Review

LOSS BEFORE TAX

£m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Change £	Change %
Revenue	**120.4**	**152.8**	**(32.4)**	**(21%)**
Cost of sales	(40.0)	(45.7)	5.7	12%
Gross Profit	**80.4**	**107.1**	**(26.7)**	**(25%)**
Net impairment charge	(0.8)	(8.6)	7.8	91%
Other operating expenses	(107.1)	(128.9)	21.8	17%
Other operating income	0.6	1.3	(0.7)	(54%)
Operating loss	**(26.9)**	**(29.1)**	**2.2**	**8%**
Share of results of associates	0.1	–	0.1	–
Finance expense	(5.0)	(5.0)	–	–
Loss before tax	**(31.8)**	**(34.1)**	**2.3**	**7%**

The table above summarises the Group Income Statement, showing the improvement of £2.3m in the loss before tax for the period of £31.8m (2024: loss before tax £34.1m). Although revenue was 21% down on the prior period the business took tough cost reduction actions in light of trade and rightsizing the business resulting in the lower reported loss. Further details are discussed within this Financial Review.

£m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Change £	Change %
Underlying loss before tax pre-SaaS costs	**(22.5)**	**(17.4)**	**(5.1)**	**(29%)**
SaaS costs	(1.2)	(5.2)	4.0	77%
Underlying loss before tax	**(23.7)**	**(22.6)**	**(1.1)**	**(5%)**
Net impairment charge	(0.8)	(8.6)	7.8	91%
Restructuring costs	(3.1)	(1.2)	(1.9)	(158%)
Store Closure credit/(charge)	0.5	(1.6)	2.1	131%
Strategic costs	(1.0)	–	(1.0)	–
Legal claim	(1.3)	–	(1.3)	–
Intangible asset write off	(2.6)	–	(2.6)	–
Provision for IT costs	–	(0.6)	0.6	100%
Gain on waiver of loan from non-controlling interest	–	0.5	(0.5)	(100%)
Reported loss before tax(1)	**(31.8)**	**(34.1)**	**2.3**	**7%**

(1) Due to rounding some totals may not equal the sum of their component parts but this does not affect the underlying value.

The table above shows the reconciliation from the reported loss before tax in the period of £31.8m (2024: reported loss before tax £34.1m) to the underlying loss pre and post-SaaS costs.

The Group's underlying loss for the period of £23.7m (2024: underlying loss £22.6m), was a result of reduced revenue and margin, which was partially offset by actions taken by the business to reduce operating expenses as a response to trading results and to right size the business. These actions also set up the Group for the next financial year. The operating expenses table within this financial review shows operational costs decreased by £21.8m to £107.1m for the period (2024: £128.9m). Underlying operating expenses decreased by £12.9m to £95.1m (2024: £108.0m).

Financial Review

Continued

Reported loss before tax for the period of £31.8m (2024: loss before tax £34.1m) includes adjusting items of a net £8.1m charge (2024: £11.5m charge).

Intangible, fixed and right-of-use assets are subject to impairment based on whether current or future events and conditions suggest that their recoverable amount may be less than their carrying value. In the current year this impairment review has resulted in a net charge of £0.8m (2024: £8.6m) across ten stores (2024: ten). In the current period there was also a £2.6m (2024: £nil) write off of an intangible asset relating to a specific software project which was a part of the larger transformation programme.

During the period one UK store was closed (2024: one international store) and a provision was made for the closure costs of 3 other international stores, the associated credit of £0.5m has been shown within store closure credit. As reported last period, the Bond Street store was closed resulting in a store closure charge in the prior period of £1.6m.

In addition to the above the Group has adjusted for £3.1m (2024: £1.2m) of redundancy costs following a review of the organisational structure aimed at enhancing organisational agility and £1.0m (2024: £nil) of costs for future business strategic advice.

After the year end, a legal settlement was agreed with a former director in relation to a dispute following their departure from the board. A total of £1.3m has been accrued within the financial statements for FY25 for the settlement and legal costs, in line with legal advice and approval by the Board in July 2026.

More details on all adjusting items can be found in Note 7 on page 79.

GROUP REVENUE

	£m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Change £	Change %
Group	Digital	43.4	50.6	(7.2)	(14%)
	Stores	66.0	84.1	(18.1)	(22%)
	Retail (omni-channel)	**109.4**	**134.7**	**(25.3)**	**(19%)**
	Franchise and wholesale	**11.0**	**18.1**	**(7.1)**	**(39%)**
	Group revenue	**120.4**	**152.8**	**(32.4)**	**(21%)**
UK	Digital	28.0	33.8	(5.8)	(17%)
	Stores	39.8	50.9	(11.1)	(22%)
	Omni-channel – UK	**67.8**	**84.7**	**(16.9)**	**(20%)**
North America	Digital	7.4	8.0	(0.6)	(8%)
	Stores	3.6	3.1	0.5	16%
	Omni-channel – Americas	**11.0**	**11.1**	**(0.1)**	**(1%)**
Asia Pacific	Digital	4.1	5.7	(1.6)	(28%)
	Stores	14.7	22.0	(7.3)	(33%)
	Omni-channel – Asia Pacific	**18.8**	**27.7**	**(8.9)**	**(32%)**
ROW	Digital	3.9	3.1	0.8	26%
	Stores	7.9	8.1	(0.2)	(2%)
	Omni-channel – Rest of World	**11.8**	**11.2**	**0.6**	**5%**
	Retail (omni-channel)	**109.4**	**134.7**	**(25.3)**	**(19%)**
Franchise and wholesale	**UK**	0.9	1.4	(0.5)	(36%)
	North America	0.1	0.1	–	–
	Asia Pacific	1.9	3.7	(1.8)	(49%)
	Rest of World	8.1	12.9	(4.8)	(37%)
	Franchise and wholesale	**11.0**	**18.1**	**(7.1)**	**(39%)**

Group revenue decreased by 21% over the prior period, with decreased revenues in the first half continuing into a challenging second half which saw revenues reduce by 23% over the same period last year.

		H1			H2			FY		
		FY25	FY24	% Change	FY25	FY24	% Change	FY25	FY24	% Change
Group	Digital	18.4	20.3	(9%)	25.0	30.3	(17%)	43.4	50.6	(14%)
	Stores	32.3	39.4	(18%)	33.7	44.7	(25%)	66.0	84.1	(22%)
	Retail (omni-channel)	**50.7**	**59.7**	**(15%)**	**58.7**	**75.0**	**(22%)**	**109.4**	**134.7**	**(19%)**
	Franchise and wholesale	**5.4**	**10.0**	**(46%)**	**5.6**	**8.1**	**(31%)**	**11.0**	**18.1**	**(39%)**
	Group revenue	**56.1**	**69.7**	**(20%)**	**64.3**	**83.1**	**(23%)**	**120.4**	**152.8**	**(21%)**

UK Retail revenue was 20% below the prior period. Overall performance in the UK was impacted by macroeconomic conditions, uncertainty and inflationary pressures which has affected consumer spend and habits. Stock optimisation and promotional activity supported revenue and improved working capital however has impacted margin. In line with the overall trend seen in UK stores, UK Digital revenue was 17% below the prior period and represented 41% of UK Retail revenue (2024: 40%).

North America revenue was 1% below the prior period, however full year results were supported through the opening of Nordstrom online concession platform and full year trading of Nordstrom stores opened in FY24 despite the closure of two full price stores in the same year.

Asia Pacific Retail revenue decreased by 32% over the prior period. The region has continued to see an economic downturn. China, Korea and Japan have all experienced double-digit revenue decline compared to last year, driven by economic conditions as well as the closure of unprofitable stores that were exited towards the end of FY24. Growth in Australia stalled in FY25 with like for like decline of 2% against last year driven by reduced stock availability in Outlet and slower than anticipated growth in the new location of the New Zealand store.

Rest of World Retail revenue, which includes Europe, increased by 5% compared to the prior period. European stores performed in line with the prior period but European Digital sales increased in the period due to improved product availability where stock is now fulfilled from the UK warehouse.

As anticipated, Franchise and Wholesale revenue decreased by 39%, with third party customers being impacted by the macroeconomic conditions resulting in lower orders and a wholesale customer converting to being a concession partner in the prior period.

GROSS MARGIN

£m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Change £	Change %
Revenue	120.4	152.8	(32.4)	(21%)
Cost of sales	(40.0)	(45.7)	5.7	12%
Gross profit	**80.4**	**107.1**	**(26.7)**	**(25%)**
Gross profit margin	66.8%	70.1%		

Gross margin during the period was 66.8% and £80.4m. The majority of the cash margin decrease year-on-year was through revenue decrease. The 3.3% point reduction year-on-year primarily relates to three factors combined. Firstly, higher costs of production which were not passed onto customers in the current year. Secondly, a higher cost per unit of production due to lower units being produced in the year versus prior year (overhead absorption rate). And finally, higher levels of promotional activity to increase sales and reduce stock levels.

Financial Review

Continued

OTHER OPERATING EXPENSES

£m	52 weeks ended 29 March 2025	52 weeks ended 30 March 2024	Change £	Change %
Operating expenses	34.5	40.7	6.2	15%
Staff Costs	37.8	42.8	5.0	12%
Depreciation and amortisation	13.5	15.5	2.0	13%
Systems and comms	9.0	8.8	(0.2)	(2%)
Foreign exchange loss/(gain)	0.3	0.2	(0.1)	(50%)
Underlying operating expenses	**95.1**	**108.0**	**12.9**	**12%**
Restructuring costs	3.1	1.2	(1.9)	(158%)
SaaS costs	1.2	5.2	4.0	77%
Store closure (credit)/charge	(0.5)	1.6	2.1	131%
Strategic costs	1.0	–	(1.0)	–
Legal claim	1.3		(1.3)	–
Intangible asset write off	2.6	–	(2.6)	–
New initiatives – Sweden and Australia	–	7.1	7.1	100%
Provision for IT costs	–	0.6	0.6	100%
Under recovery of overheads into inventory	3.5	5.2	1.7	33%
Non-underlying operating expenses[1]	**12.0**	**20.9**	**8.9**	**43%**
Other operating expenses	**107.1**	**128.9**	**21.8**	**17%**

(1) Due to rounding some totals may not equal the sum of their component parts but this does not affect the underlying value.

In light of the macroeconomic climate and hence trading, and actions taken by the company, other operating expenses decreased by 17% to £107.1m (2024: £128.9m), with underlying operating expenses also decreasing by 12%. Staff costs decreased by £5.0m to £37.8m (2024: £42.8m) primarily due to organisational restructuring and a reduction in headcount aimed at enhancing operational agility.

In line with our inventory policy, an element of fixed production overheads is absorbed into stock and expensed when the stock is sold. As production units were lower than previously planned, a greater proportion of the fixed overheads were expensed in the period. The impact of this increased overheads by £3.5m (2024: £5.2m).

In light of the March 2021 IFRIC agenda decision to clarify the treatment of Software as a Service (SaaS) cost, during the period we expensed £1.2m (2024: £5.2m) of SaaS costs, in line with the accounting for configuration and customisation cost arrangements. SaaS costs reduced in the period as a number of projects went live in the first half of the period. We increased technology spend to £9.0m (2024: £8.8m) to support the investment in projects and systems.

TAXATION

The Group reported a tax charge of £0.4m (2024: charge £0.9m). While the Group has made a loss overall there is a total tax charge for the year largely driven by overseas taxes and deferred tax charges. It is not possible to calculate a meaningful effective tax rate for the year. UK corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit for the period. Taxation for the other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

BALANCE SHEET

Net working capital, which comprises inventories, trade and other receivables and trade and other payables, decreased by £18.7m to £6.6m at the period end (2024: £25.3m).

This decrease was predominantly driven by a reduction in inventory of £14.9m, principally due to the continuation of the stock optimisation programme which aims to reduce and maintain stock covers across all lines through production planning and selling strategies. 2026 will see some re-build of the inventory level as part of the *Back to the Mulberry Spirit* strategy and the launch of a 4 Seasons approach.

At the period end, trade and other receivables totalled £13.1m (2024: £15.5m), with the reduction primarily driven by lower Wholesale sales and the timing of shipments around the period close. Trade and other payables increased by £1.4m to £24.7m (2024: £23.4m) largely reflecting the timing and value of outstanding payments and accruals relating to a post year end legal settlement.

During the period the Group has signed a new £6.0m supplier trade finance facility which is backed by UK Export Finance. The facility is committed for a 2-year period. At the period end the balance of the facility was £5.7m (2024: £nil).

DIVIDENDS

The Board has taken the decision that no dividend will be declared for the 52-week period to 29 March 2025 (2024: £nil) and that the Group's resources will be focused on growing the business.

CASHFLOW

£m	52 weeks ended 29 March 2025	RESTATED 52 weeks ended 30 March 2024	Change £	Change %
Operating cash outflow [1]	(10.9)	(10.5)	(0.4)	(4%)
Cash movement in working capital	19.6	16.0	3.6	23%
Cash generated from operations	**8.7**	**5.5**	**3.2**	**58%**
Income taxes paid	(0.6)	(0.4)	(0.2)	(50%)
Net cash inflow from operating activities	**8.1**	**5.1**	**3.0**	**59%**
Acquisition of businesses	–	(0.2)	0.2	100%
Purchases of property, plant and equipment	(1.2)	(6.0)	4.8	80%
Acquisition of intangible assets	(1.8)	(3.8)	2.0	53%
Dividend received from associate	0.1	–	0.1	100%
Net cash used in investing activities	**(2.9)**	**(10.0)**	**7.1**	**71%**
Interest paid	(5.0)	(5.0)	–	–
Proceeds from loans from non-controlling interests	–	3.9	(3.9)	(100%)
Investment from non-controlling interest	–	0.6	(0.6)	(100%)
Proceeds from issue of shares	10.1		10.1	–
Proceeds from net borrowings	–	17.4	(17.4)	(100%)
Proceeds received under a supplier financing agreement	9.7	–	9.7	–
Repayment of loans from non-controlling interests	–	(1.2)	1.2	100%
Repayment of borrowings	(5.9)	–	(5.9)	–
Repayments under a supplier finance agreement	(3.9)	–	(3.9)	–
Dividends paid	–	(0.6)	0.6	100%
Principle elements of lease payments	(9.1)	(9.7)	0.6	6%
Net cash generated by financing activities	**(4.1)**	**5.4**	**(9.5)**	**(176%)**
Net increase in cash and cash equivalents	**1.1**	**0.5**	**0.6**	**120%**

(1) Operating cash flow represents operating loss for the period adjusted for depreciation, amortisation, gain on lease modification and disposals, loss on disposals of property, plant and equipment and intangible assets. Further detail can be found on page 65.

(2) In the current year, the Group has reclassified interest paid from operating activities to financing activities in the consolidated statement of cash flows, in order to better reflect the nature of the cash flows. Comparative figures have been reclassified to ensure consistency with the current year's presentation. See Note 3.

The net increase in cash and cash equivalents of £1.1m (2024: increase of £0.5m) included a £2.0m repayment of the Group's revolving credit facility (RCF) and £3.8m of overdraft repayment shown within repayment of borrowings.

As a result of the financial performance in the period there was an operating cash outflow of £10.9m (2024: £10.5m outflow). This cash outflow has been offset by a decrease in net working capital which had a cash benefit of £19.6m largely driven by the reduction in inventories of £14.6m as a result of the stock optimisation program.

During the period investment in capital expenditure was reduced to £3.0m (2024: £9.8m) as a number of projects went live in the first half of the period. This spend supports investment in our upgrade of our warehouse management systems and business planning tool.

On 4 October 2024 the Group issued 10,000,000 5p shares at a cost of £1 per share to Chalice Limited and Frasers Group Plc. On 9 October 2024 the Group issued a further 392,013 5p shares at a cost of £1 per share to other shareholders. The total proceeds on the 10,392,103 shares issued net of costs was £10,139,000. Please see Note 28 for further details. As a result of the share issue there has been no additional proceeds from borrowings in the current year.

Financial Review

Continued

BORROWING FACILITIES

The Group had bank borrowings related to drawdowns under its RCF of £13.0m at 29 March 2025 (2024: £15.0m). The borrowings shown in the balance sheet also include loans from minority shareholders in our North Asia subsidiaries of £7.2m (2024: £7.3m) and an overdraft of £4.6m (2024: £8.5m).

The Group's net debt balance (comprising cash and cash equivalents, less overdrafts and borrowings) at 29 March 2025 was £9.4m (2024: net debt of £16.3m). Net debt comprises cash balances of £8.2m (2024: £7.1m) less bank borrowings of £17.6m (2024: £23.4m), excluding loans from related parties and non-controlling interests of £7.2m (2024: £7.3m). Net debt also excludes lease liabilities of £39.9m (2024: £50.4m) which are not considered to be core borrowings.

During the period the Group has amended its' RCF increasing the available funds from £15.0m to £17.5m and re-negotiated covenants to reflect the current trading environment. The facility continues to run until 30 September 2027 with security granted in favour of its lender. In addition, the Group continues to have a £4.0m overdraft facility in the UK, which is renewed annually. Further details regarding the bank facilities and their projected utilisation are found in the Going Concern statement on pages 43 to 45.

KEY PERFORMANCE INDICATORS

Key Performance Indicators (KPIs) help management to measure progress against the Group's strategy. Currently the focus is on financial KPIs, which include total revenue, gross margin and profit before tax, all of which are discussed within this financial review. Further disclosure by geographical region can be found in Note 6.

Corporate Social Responsibility

Established in Somerset in 1971, Mulberry has grown to be the largest maker of luxury leather goods in the United Kingdom. With a contemporary take on British heritage and a focus on responsible craft, our ambition is to create progressive luxury, which is made to last.

Sustainability has been part of the Mulberry ethos since the Brand's inception, and in 2021 the Made to Last Manifesto detailed our commitment to becoming regenerative and circular across every aspect of our business. In 2024 we achieved B Corp Certification in recognition of our purpose driven approach to business.

Today, we are a global brand, but our values remain the same; we are committed to improving our impact on people and the planet.

OUR SUSTAINABILITY STRATEGY

Made to Last is also the name given to our business sustainability strategy. Climate, Circularity and Community are the guiding principles of our sustainability journey, and we continue to drive our focus on the following:

Climate

- We are working to achieve net-zero greenhouse gas emissions (GHG) by 2035 across our direct (Scope 1 & 2) and indirect (Scope 3) operations.
- Our near-term emission reduction targets have been validated by the Science Based Targets initiative (SBTi), underpinning our continued commitment to building a business that places sustainability at the heart of luxury.
- We are focused on developing offsetting initiatives that drive down our greenhouse gas footprint – initiatives that include building a supply chain founded on regenerative agriculture and investing in renewable energy.
- Since October 2022, 100% of our leather has been sourced from environmentally accredited tanneries.
- We continue to introduce new, innovative lower impact materials into our collections to replace conventional materials, such as our redeveloped BioVeg Scotchgrain, as well as increasing the percentage of certified materials within each range, such as Global Organic Textile (GOT) Standard cotton.

Circularity

- Our Lifetime Service Centre has been rejuvenating tens of thousands of well-loved bags for over 35 years.
- The Mulberry Exchange is available in the UK, USA, China, South Korea, Japan and Australia, and we continue to look at how we can increase accessibility globally.
- We've actively participated in British Fashion Council's 'Circular Fashion Innovation Network,' who's 2025 report outlines major progress and challenges in transitioning the UK fashion industry toward a circular economy.

Community

- Since 2006, we have operated a flagship apprenticeship scheme in leather goods manufacturing in Somerset, developing the next generation of craftspeople. In total Mulberry have supported 168 employees to achieve their qualifications with 47 of those still working in the business today.
- The exceptional team of craftspeople based in our two carbon neutral Somerset factories develop and produce many of our iconic bags, and our wider network of partners in the UK, Europe, and Asia make our small leather goods, lifestyle pieces and non-leather products with just the same amount of skill and attention to detail.
- We are an accredited Living Wage Employer. We work closely with our suppliers to achieve the same throughout our entire supply chain.
- Our longstanding partnership with London-based charity The Felix Project aims to tackle food poverty in the capital, utilising food which otherwise would have gone to waste and providing healthy meals to those most in need.
- Somerset Community Foundation (SCF), in partnership with Mulberry, has designed a fund which aligns with our Made to Last strategy, values and wider teams. SCF find good causes which Mulberry supports by awarding grants from our fund, ensuring our philanthropic efforts in the county deliver real impact, helping those most in need.

Corporate Social Responsibility

Continued

CLIMATE

Sustainable leather

Bovine leather features in 85% to 90% of the products we make. To address the environmental issues related to cattle farming, we continue to cultivate a new approach to sourcing leather by building supply chain relationships with farmers committed to regenerative agriculture. Since October 2022, we have sourced 100% of our leather from tanneries with environmental accreditation, something which we began working on in 2018. We source finished leather directly from tanneries in Italy, Germany, Spain and Türkiye, and are developing a new supply of British leather in partnership with British Pasture Leather.

Mulberry is a founding member of the Sustainable Leather Foundation (SLF). SLF provides a partnership platform for all stakeholders involved in the leather industry, as well as an audit and certification standard for organisations involved in the manufacture of leather, to measure their Environmental, Social and Governance performance against a set of recognised standards and limits. This industry standard includes a Social Audit Module, gathering data on wages and benefits, compulsory labour, worker age, working hours, staff development and representation, ethical business practices and non-discrimination practices. Mulberry has a representative on SLF's Advisory Board, ensuring the ongoing evolution of the Foundation meets the needs of brands and consumers. Mulberry's own UK factories have been audited by SLF in 2023 and 2025.

Material innovation

We source a variety of fabrics, materials and other components to create our collections and look to ensure their credentials align with our low-impact materials strategy. Our approach so far has been to make rolling changes to our conventional materials, such as cotton, as we develop each seasonal range, to improve its sustainability credentials.

We continue to introduce new, innovative lower impact materials into our collections to replace conventional materials, such as BioVeg Scotchgrain, as well as increasing the percentage of certified materials within each range, such as Global Organic Textile Standard (GOTS).

CIRCULARITY

The Mulberry Exchange

Mulberry bags are designed to lead many lives, so in 2020 we launched The Mulberry Exchange, our resale platform through which customers can trade in their existing Mulberry bags for credit towards a new purchase. Once we have bought back these pre-loved pieces, we authenticate and rejuvenate each bag before finding them loving new homes.

Repairs and restoration

Our Lifetime Service Centre has been rejuvenating thousands of well-loved bags for over 35 years. We know that our customers cherish, keep and care for their Mulberry bags and we support their commitment by offering accessible artisanal repair services. The team within our Lifetime Service Centre at The Rookery factory in Somerset are masters of restoration, breathing new life into thousands of pre-loved Mulberry pieces every year.

Waste and recycling

In the UK, we work with providers such as Biffa and First Mile to process any non-recyclable waste that would traditionally go to landfill, to create electricity for the National Grid. We send our mixed recycling for sorting and reprocessing into new products.

We have a zero-tolerance policy on destroying quality goods. We divert unsold seasonal stock to our global network of outlet stores, hold sample sales for customers and hold employee sales of samples and stock, with proceeds added to our Somerset Community Fund, or donated to other charitable causes.

Since 2020, we have been sourcing paper to be made into Mulberry packaging from a paper mill which specialises in paper derived from recycled coffee cups. Since we started using CupCycled paper, our partners at the James Cropper papermill have repurposed over 4.4 million coffee cups for Mulberry Green paper, that would otherwise have been sent to landfill. This paper is converted into Mulberry packaging including carrier bags and some boxes.

COMMUNITY

Sourcing transparency

Our international supply chain is based on sourcing quality raw materials and finished products which meet our quality and environmental expectations. Alongside our UK manufacturing facilities, we source from a select group of long-standing partners in Italy, Türkiye, China and Vietnam. We work with countries that have established skills and heritage within the leather industry and that can support our high-quality standards and progressive new-product-development programmes.

All our suppliers have signed up to our Global Sourcing Principles, which set out our minimum requirements for conducting business, including those of international law such as:

- the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work: Freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced or compulsory labour;
- the effective abolition of child labour;
- the elimination of discrimination in respect of employment and occupation; and
- a safe and healthy working environment.

Mulberry conducts regular audits of our finished goods suppliers using third party independent auditors. The audits are carried out against the Ethical Trading Initiative (ETI) Basecode and our Global Sourcing Principles. Generally, audits are semi-announced, meaning the supplier is informed of a 2-week window in which the audit will take place. Where non-compliances are found against the ETI Basecode or our Global Sourcing Principles, a corrective action is agreed between the auditor and the supplier. Satisfactory completion of these corrective actions is assessed by Mulberry's trained internal auditors and/or the Sustainability department and verified by a third-party independent auditor where necessary.

Each year, the Sustainability department send a Supplier Questionnaire to all Tier 1 and Tier 2 suppliers. This year we achieved a 87% response rate with over 90 responses recorded. To bolster transparency in the fashion industry, since 2023 we have publicly shared information identifying specific companies in our supply chain. This list is updated annually and can be found on our website.

Made in the UK

Our presence in the south-west of England harks back to our beginnings in 1971. The Rookery opened in Chilcompton, Somerset in 1989 and is our centre of excellence for product development and home to our development team, artisan studio and Lifetime Service Centre. Our second UK factory, The Willows, opened in Bridgwater in 2013 and is our main production site in the UK, housing seven production lines. At The Willows and The Rookery, we employ more than 300 people. Craftspeople joining follow a comprehensive training programme that equips them with the skills needed to craft Mulberry bags, whether that's cutting leather, edge inking, stitching or quality inspection.

Both The Rookery and The Willows have been carbon-neutral since 2019 and our solar panels on the roof of The Willows generate renewable energy. Both sites work with waste service providers who ensure no unrecyclable waste goes to landfill and is recovered as energy instead. The cutting machines we use minimise our cutting waste and we donate any unusable leather offcuts to local craft groups, universities, schools and scrap stores. We regularly host educational tours for colleges and university classes to engage the next generation of talent in our heritage manufacturing in Somerset.

Culture and wellbeing

All our employees are ambassadors for Mulberry and we encourage them to live our employee values, which we believe help foster a culture of wellbeing and acceptance, where everyone is celebrated for their individuality. In our culture and environment, all employees can thrive, irrespective of their gender identity, sexual orientation, marital and civil partnership status, parental status, race or ethnicity, religion or religious belief, political opinion, physical appearance, age or disability. All our employees can access our intranet – The Tree – where we post company information, updates and employee achievements and encourage communication.

Charity Partnerships

The Mulberry Somerset Community Fund continues to offer funding to local charities, community interest companies (CIC) and groups in and around Somerset. The fund is held through our partnership with Somerset Community Foundation (SCF), a grant-making charity who facilitate local giving and philanthropy. Since its inception in 2021, we have donated over £58,000 through our fund.

We also continue to partner with The Felix Project, a London based charity set up in 2016 to tackle food waste and food poverty. They collect and receive food from hundreds of suppliers, including supermarkets, wholesalers, farms, restaurants, and delis. Surplus food is then sorted and delivered to front-line charities, primary schools, and holiday programmes in London. Since the launch of our partnership, we have raised over £185,000. This has enabled The Felix Project to fund nearly 700,000 meals for Londoners in need.

Corporate Social Responsibility

Continued

Diversity, equity and inclusion
To ensure we are successful in creating this environment for our employees, our Diversity, Equity and Inclusion (DE&I) Committee meets regularly to discuss our DE&I Strategy, as well as current news, personal experiences and those of our colleagues. The committee also works with the marketing department to create a communications calendar, recognising key moments such as International Women's Day, Mental Health awareness, Pride and Black History Month. This helps us reflect on and celebrate the success of our diverse employees.

Last year saw the launch of five Employee Resource Groups (ERGs) to ensure focussed discussion and awareness building on key topics. These are internal communities of Mulberry employees with shared identities and interests, brought to together to drive activities and progression across DE&I topics, formally supported by the business. Our ERGs are Accessibility, Disability & Neurodiversity; Ethnicity & Culture; Mental Health & Wellbeing; Proudly Mulberry and Women at Mulberry.

Gender equality
Since publication of our 2023 Gender Pay Gap Report, we have seen an increase in both the mean and median hourly pay gap year-on-year. There are several factors which contribute to Mulberry's gender pay gap. For this year's results, the difference can be explained by two main factors: the functions of our business (retail, supply chain, corporate) and associated pay scales, and the distribution of women and men at each quartile of the business.

Industry data shows us that 89% of industries in the UK have gender pay gaps in favour of men, even those with female-dominated occupations where this number falls to 66%. As with last year, we continue to be ahead in comparison to industry data provided by The Office of National Statistics. The median gender pay gap for full-time workers in 2024 was 7.1% in favour of men, whereas Mulberry is 0%.

Living Wage Employer
We are proud to be an accredited Living Wage Employer since 2021. This means that all UK employees will earn higher than the Government's minimum or National Living Wage. Living Wage is an independently calculated hourly pay rate based on the actual cost of living, calculated each year by the Living Wage Foundation. We continue to use available global benchmarks and insights to ensure our global employees earn a living wage comparable with their location.

Apprenticeships
Since 2006, we have operated a leather goods manufacturing apprenticeship programme in conjunction with Bridgwater and Taunton College, which we run at The Willows and The Rookery.

2017, we were Lead Employer in a national trailblazer group, developing the Level 2 Leather Craftsperson Standard apprenticeship, which has since become industry-recognised, offering graded results for apprentices in the leather goods' industry.

Our Leather Goods Manufacturing apprenticeship programme continues to support the upskilling of workers into the leather goods industry and in the period saw us employ 3 new apprentices into the scheme. The programme has been reinvigorated to encourage cross functional learning across several departments within Mulberry, expanding the apprentices experience and providing more exposure to the business.

We have developed the Mulberry Apprenticeship Exchange which provides our apprentices with the opportunity to connect with other apprentices in manufacturing and to collaborate, share insights and build confidence in showcasing their skills and experiences. We have also donated portions of our levy to small, local businesses to support their apprenticeship schemes.

Our Stakeholders

Considering the views and protecting the interests of our stakeholders is integral to delivering our strategy and building a sustainable global luxury brand. We are committed to engaging constructively with all our stakeholder groups – including shareholders, employees, customers, suppliers, partners and communities – to ensure we create long-term value for all. Throughout the year, we maintain open, two-way communication with these stakeholders to share our strategic priorities, listen to their feedback and respond appropriately to their insights and concerns.

This section explains our efforts in more detail and comprises our Section 172 statement, setting out how the Directors have, in performing their duties over the course of the period, had regard to the matters set out in Section 172(1) (a) to (f) of the UK Companies Act 2006.

SHAREHOLDERS

We have regular, clear and effective communication with our existing shareholders to enable them to understand our business and strategy to deliver long-term shareholder value. Engagement takes a variety of forms, including investor meetings, trading updates, our investor relations section on our website https://www.mulberry.com/gb/investor-relations and Annual General Meetings. Our majority shareholder, Challice Limited, has non-executive board representation which provides direct stakeholder input into executive decision making. In addition to our usual financial updates, we issued a market update to launch our new strategy, *Back to the Mulberry Spirit*, on 30 January 2025. We had meetings with both our significant shareholders to present and discuss the new strategy, ensuring they understood the rationale and new direction. A copy of the new strategy is available on the Investor Relations section of our website for all existing shareholders and potential shareholders. We welcome engagement for our retail shareholders who can contact us via our Company Secretary. Feedback from our shareholder communications efforts feeds into the Directors' considerations for effective ongoing investor relations.

During 2024 we had increased communication with our shareholders as a result of the successful fundraise announced in September 2024 and the possible share offer of which we were notified, but which did not ultimately proceed.

During the period ended 29 March 2025 we engaged with shareholders on a range of topics, including fundraising, business strategy, financial results and business performance. As referenced above, we have also updated the Investor Relations section on our website to ensure that we are communicating the business strategy and performance clearly.

The Annual General Meeting was held on 19 November 2024, at Mulberry Group plc's offices, which enabled the Board to have the opportunity for direct face to face dialogue with shareholders and answer their questions.

We believe it is critical for our shareholders to understand our business and strategy, including our performance to deliver long-term shareholder value.

EMPLOYEES

Due to the global downturn in luxury spending and subsequent impact on revenue during the period, it was necessary to restructure the business; reducing employee costs and resizing and reshaping teams to position Mulberry for future success.

Throughout this period, transparent and honest communication with our colleagues has been key, as has engaging them in the *Back to the Mulberry Spirit* strategy, shared through internal roadshows and Q&A sessions. Focus then shifted to the execution of the strategy which kicked off with a series of functional and cross-functional workshops to ensure clarity, alignment and accountability.

Our vision is to champion Mulberry as a truly collaborative and inclusive community where each one of our colleagues is engaged, listened to, feels valued and can thrive and most importantly have fun! We aim to empower and retain the best talent, as well as maximising career development and opportunities for internal mobility and we remain dedicated to delivering a development offer encompassing both soft and hard skills to meet the evolving needs of our business. This multifaceted approach to learning has resulted in nearly half of our employees taking part in sessions on topics such as DE&I, leading with impact, mental health and wellbeing, sexual harassment, negotiation and presenting and communicating with impact, reflecting our commitment to fostering a culture of continuous growth and development. We are proud to continue to offer our Apprenticeship programmes across Mulberry in a variety of specialisms.

To further support our colleagues and drive a performance-led culture that recognises individual achievement and promotes growth and development for all, we have digitised our performance conversations through our global people platform and introduced a mid-year conversation.

The foundation of a high-performance culture is robust goal setting and ensuring these are monitored throughout the year through open and honest conversations between colleagues and managers. End of year ratings are assigned to colleagues and tracked through our people platform to identify performance trends and improve transparency. This enables leaders to better identify and recognise high performers and supports effective performance improvement plans. Leaders are further supported through a Talent Actions platform to help them best understand how to coach and develop their top talent.

To help employees perform at their best, Mulberry provides a range of benefits and tools that promote and support a healthy lifestyle, healthy mind, healthy finances and maintain a healthy work life balance.

Our Stakeholders

Continued

We continue to measure employee engagement to provide our Executive Committee with a direct understanding of how our employees are feeling and help shape our people strategy. It's important to us that employees feel they have a voice and platform to share their feedback and help influence the business culture.

We recognise the benefits of hybrid working for employees, which is why we continue to offer this opportunity to employees in our global offices where possible. We remain committed to supporting additional flexible working practices alongside hybrid working, such as flexi hours and a four-day week across our production locations and continuously look to ways to evolve this further.

We are dedicated to ensuring fair compensation for all our employees and regularly benchmark both new and existing roles to align with industry standards, maintaining a culture of equity and fairness, where everyone receives fair pay for their work. We are proud to continue to be an accredited Living Wage employer, which we have been since 2021 and support the Living Wage Foundation.

Through our partnership with Retail Trust we can offer additional independent advice and support to our employees, promoting the health and wellbeing tools advice available to employees and introduced practical support such as the introduction of free sanitary products across all locations and stores. We are also proud of our network of Mental Health First Aiders and ensure the availability of these experts across all business areas and physical workspaces.

We continue to ensure our employees have a voice and help shape our actions for the year ahead through our various employee committees and regular business area huddles where views, ideas and questions are welcomed and encouraged. Topics discussed at these committees are wide ranging from the working environment to potential contractual changes.

We know that our inclusive culture is core to what makes Mulberry great and with a high percentage of female employees, recognise how gender dynamics are key to our DE&I strategy. Through our employee engagement survey, we are now able to understand and develop action plans based on gender-specific feedback with questions focused on equal opportunities, development and company culture.

We have continued the evolution of our DE&I Committee and have enhanced representation on the committee to capture the voice of our employees across the global business. We are committed to continually evolving and improving our processes to ensure an inclusive and equitable culture.

This year saw Employee Resource Groups (ERGs) continue to embed in the business and to ensure focussed discussion and awareness building on key topics. These are internal communities of Mulberry employees with shared identities and interests, brought together to drive activities and progression across DE&I topics, formally supported by the business. With support from the ERGs we have developed a DE&I learning programme 'Building a Culture of Inclusion' which will provide our community with foundational knowledge and skills in this space.

We have successfully increased our access to key DE&I data by encouraging employees to voluntarily share data via our people platform. Through this, we are able to more effectively measure the impact of our DE&I activity and initiatives. We feel reassured that our employees are willing to share this sensitive information and join us on our DE&I journey.

We recognise that the right partnerships are critical to delivering our DE&I strategy, continuing our learning journey and ensuring Mulberry is positively contributing to the wider community. We have been pleased to partner with Mentoring Matters and The Outsider's Perspective who are external organisations aiming to redress the balance of ethnic minorities within fashion and remove barriers to careers within the industry. We are also pleased to have offered paid internships, factory tours and speakers for a variety of external events with our partners.

CUSTOMERS

Customer engagement and creating a seamless omni-channel experience continues to be a priority, where customers can engage with the Brand, our products and people. Our Retail teams have been working on localised events during the year, always linked to the key themes across the business. During the period, there has been a focus on building our customer database which results in an enhanced personalised outreach. We have seen customers liaising more through WhatsApp and virtual appointments which continue to drive value.

During the period a number of local events were held focused on our Made to Last Manifesto welcoming customers into stores for more information on how to care for their Mulberry bag, the repair service of the Lifetime Service Centre as well as highlighting our circularity programme, Mulberry Exchange. These events were extremely popular and we often saw a rise in buy backs as a result.

We have given our teams more flexibility in how they respond to customers, using the customers' preferred platform, such as text, WhatsApp or phone call.

Further enhancing our omni-channel approach, we have focused on providing our pre-loved collection within our omni-channel proposition, as the perfect owner for a pre-loved bag may not always walk into one of our stores it is being displayed in. We have continued to invest in this program with a wide selection of pre-loved bags available on Mulberry.com as well as in Retail stores. We continue to use a 360-degree camera to ensure customers can get an accurate and detailed view of each pre-loved bag.

We continue to use the Mulberry Masterclass (a virtual session for leadership) to create focus for Retail and allow them time to hear messages from experts within the business.

The majority of Mulberry's engagement with customers is at an operational level, however the Board also receives regular updates from the Chief Executive Officer and members of the senior management team on sales performance and brand awareness.

Customer safety and satisfaction are pivotal to the success of our business. The needs, behaviours and feedback of our customers are collected, assessed and used to develop our long-term strategy.

SUPPLIERS

We continue to work closely with key, long-term suppliers of finished goods and raw materials to manage the ongoing global economic challenges. A key focus across our supply chain is agility, where reactivity continues to be crucial in the difficult economic climate. Maintaining our long-term supplier relationships and working to build new relationships with suppliers remains critical to meeting customer needs and instrumental in delivering our sustainability strategy.

Our Sourcing strategy has been reviewed to ensure it aligns with our updated business strategy, volume requirements and is built to continue to service and deliver against our short- and longer-term business objectives. We are working closely with suppliers to manage capacity requirements which support the business' global stock inventory position in line with demand and revenue targets.

Increasing labour costs is our biggest challenge with pricing whilst we also continue to be considerate of any material cost increases working closely with the product and design functions within the business.

PARTNERS

Our Franchise partners play an important part in driving growth in their respective regions. We leverage their expertise, typically through their local knowledge and relationships, to support the Board to make the right decisions. We also ensure that they understand our strategy and values in order that these are implemented locally.

We communicate with our partners regularly to discuss trading, understand product needs, ongoing preferences and opportunities, to ensure we understand ways in which we can support them and create the best experiences for customers.

The expertise of our partners, combined with our support, enables us to deliver on our long-term strategy in the respective regions.

COMMUNITIES AND ENVIRONMENT

Mulberry's Charity and Community Committee supports the 'Community' section of our Made to Last sustainability strategy, with an aim to make a positive difference to the people, environment and communities where we work.

Climate-related Financial Disclosures

This section of the Strategic Report constitutes Mulberry's Climate-related Financial Disclosure (CFD) reporting, produced to comply with sections 414CA and 414CB of the Companies Act 2006, as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

The CFD aims to provide stakeholders with the information they require to undertake robust and consistent analysis of the potential financial impacts of climate change on the business. The CFD requires the disclosure of information aligned to its four core elements: governance, risk management, climate-related risks and opportunities (strategy), and metrics and targets.

At Mulberry we recognise that climate change presents both climate-related risks and opportunities for our business, stakeholders and the wider fashion industry. As such, we acknowledge our responsibility to identify, assess and manage principal climate-related risks and opportunities to ensure the sustainable development of the business.

This disclosure, and the following assessments, have been conducted at the group level and include all subsidiaries.

GOVERNANCE

Mulberry has the following structures in place to ensure robust governance across our business and operations:

Governance body	Description
The Board of Directors	The Board is comprised of two Executive Directors and five Non-Executive Directors. The Board meets formally on a bi-monthly basis and is responsible, among other things, for overall Group strategy, investments and capital projects and for ensuring that an appropriate framework of internal control is in place throughout the Group.
Audit Committee	The Audit Committee is responsible for overseeing the financial reporting process, ensuring that the financial statements are accurate and prepared in accordance with applicable accounting policies and standards. It also monitors and reviews internal control procedures. The Audit Committee convenes a minimum of three times a year.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee is responsible for nominating Directors to the Board and then determining the remuneration and terms and conditions of employment of Directors and senior employees of the Group. The Remuneration Committee meet at least once a year.

Overall responsibility for climate risk sits at the Board level. Climate-related risks and opportunities have been reported to and considered as part of the Audit Committee and Board meetings. The Board is responsible for providing the final approval of the CFD.

RISK MANAGEMENT

Our risk management processes for identifying climate-related risks and opportunities are:

- Monitoring external developments, such as evolving policies and regulatory changes;
- Benchmarking of our own climate-related risks and opportunities against industry peers; and
- Assessing key risk indicators, which help us gauge how effectively we are managing various aspects of climate change and the energy transition.

In addition, an annual assessment is performed to identify and assess climate-related risks and opportunities. Supported by third-party consultants, this is overseen and managed by Finance with direct input from the Sustainability team. This cross-functional approach ensures that climate-related risks and opportunities are considered more holistically and remain aligned with our overall business strategy.

Each identified risk was evaluated based on its potential impact and likelihood, and assigned a risk rating of high, medium, or low. Risks classified as 'high' underwent further analysis to assess their financial materiality and determine whether they qualify as principal risks.

Climate-related opportunities were assessed using a similar approach to evaluate their financial significance. In line with UK CFD guidelines, Mulberry discloses only those risks and opportunities deemed to be principal.

This assessment process is conducted annually to ensure our understanding and management of climate-related risks and opportunities remains current and robust.

STRATEGY

Scenario Analysis

To analyse the resilience of the business, Mulberry has undertaken a qualitative scenario analysis. This analysis assesses potential impacts under three climate scenarios, referencing the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs) and the IPCC Shared Socioeconomic Pathways (SSPs).

Within each scenario, we have identified physical hazards, transitional implications as well as any associated opportunities. The high warming scenario (slow transition) has been used to examine Mulberry's exposure to physical hazards, and the low warming scenario (fast transition) has been used to assess Mulberry's exposure to transitional implications.

The scenarios presented are not forecasts of future events or outcomes and should not be interpreted as the foundation for Mulberry's operational strategies or financial reporting.

RCP: The Beginner's Guide to Representative Concentration Pathways

IPCC SSP Alignment: Chapter 4 | Climate Change 2021: The Physical Science Basis

High Warming / Slow Transition	Medium Warming / Medium Transition	Low Warming / Fast Transition
Model Basis: IPCC RCP – 7.0. Global emissions continue to rise to 2100. Average global temperature rise of 3.2°C – 5.4°C	Model Basis: IPCC RCP – 4.5. Global emissions continue to rise to 2040, plateau and then decline. Average global temperature rise of 1.7°C – 3.2°C	Model Basis: IPCC RCP – 2.6. Global emissions decline from the short-term, reaching net zero by 2070. Average global temperature rise of 0.9°C – 2.3°C
Physical Hazards		
Given the greenhouse gas emissions already released into the atmosphere, global temperatures are expected to continue rising. As a result, physical hazards are expected to increase across all future scenarios. The severity and frequency of these events will be greater in higher warming scenarios and will persist in increasing until global temperature rise – not just emissions – plateaus. The anticipated physical hazards include: • Temperature-related: including greater temperature fluctuations, cold snaps, heat waves and an elevated risk of wildfires. • Water-related: including heavy precipitation, precipitation variability, saline intrusion, water stress, increased likelihood of flooding and glacial lake outbursts. • Wind-related: including the higher likelihood and severity of storms and tornadoes. • Soil Mass-related: including increasing likelihood and severity of soil erosion, avalanche and subsidence.		
Transition Hazards		
Minimal global policy or regulatory action to curb climate change. The advancement of climate-related technologies is primarily driven by market dynamics, resulting in increased development of adaption technologies while investment in mitigation technologies declines. Consumer behaviour remains largely unchanged in response to climate concerns, and stakeholder expectations for climate-driven innovation are low.	Policy and regulation remain consistent with their current specifications. Carbon prices gradually increase until 2030. Existing regulations, particularly those targeting energy efficiency, will drive technological innovation across various sectors. Consumers place greater emphasis on low-carbon products in purchasing decisions. Investors and other stakeholders increasingly incorporate climate mitigation, adaptation, and resilience into decision-making processes.	Policy and regulation action goes further than existing requirements. Robust regulations are introduced to direct investment towards low carbon technologies and curb emissions. Carbon prices rise rapidly to 2030. Prices continue to rise after 2030. Stricter regulations, combined with growing consumer demand for low-carbon products and services, accelerate technological innovation and drive significant changes in consumer behaviour. Investors and other stakeholders place strong emphasis on climate action, expecting companies to demonstrate robust strategies for both mitigation and adaptation. Climate considerations are increasingly present in investment decisions.
Risk Exposure		
In the high warming scenario, Mulberry is most exposed to Physical Hazards.		In the fast transition scenario, Mulberry is most exposed to Transitional Implications (including transition risks and opportunities).

Climate-related Financial Disclosures

Continued

Time Horizons
Mulberry has determined the following time horizons as relevant to its operations when identifying climate-related risks and opportunities. These are relevant for climate-reporting purposes only.

Time horizon	Time scale	Time period
Short term	0-3 years	2025-2028
Medium term	3-7 years	2028-2032
Long term	7-15+ years	2032-2047 onwards

Principal climate-related risks and opportunities
To evaluate Mulberry's exposure to the impacts of climate change, we have used the scenarios as described above to identify relevant climate-related risks and opportunities. To ensure a detailed and targeted analysis, specific scenarios were applied to the different types of risks. A high warming, slow transition scenario was used to identify physical hazards, whilst a low warming, fast transition scenario was applied to evaluate transition implications.

Each has been assessed using both qualitative and quantitative methods to determine material risks and opportunities.

No transition risks were determined to be financially material.

Risk Type	Identified Risk	Time Horizon	Risk Description
Physical (Acute)	Increase in the frequency and severity of acute weather events	Medium to long-term	Mulberry has Tier 1 and Tier 2 global suppliers located in areas that are exposed to acute extreme weather events, such as storms, flooding and heatwaves. Increasing frequency and severity of these events have the potential to materially disrupt our business. Damage to our suppliers' sites would disrupt our operations by decreasing productivity, reducing our product supply and therefore reducing our revenues.
Physical (Chronic)	Increase in the frequency and severity of chronic weather events	Medium to long-term	Our principal raw material, bovine leather, is currently sourced from areas that are exposed to chronic weather events, such as water stress and temperature variability. Our tannery partners considered to be impacted by this are in Italy, Spain and Türkiye. These are existing hazards with the risk being the increasing frequency and severity of these events having the potential to materially disrupt our business. A reduction in the availability of our principal raw material would significantly disrupt operations by lowering productivity, limiting product output, and therefore reducing revenues. A scarcity of bovine leather could lead to increased market prices, further driving up our operating costs and decreasing profits.

Opportunity Category	Identified Opportunity	Time Horizon	Opportunity Description
Products and Services	Development and/or expansion of low-emissions goods and services	Short-term	As new sustainable and climate markets grow and emerge, this creates the opportunity for Mulberry to engage with new customers and expand its market share. Mulberry's mission statement is to make long-lasting, sustainable products that have minimal environmental damage. In a slow transition scenario, there is the opportunity to expand its market share as consumers become more environmentally conscious.

Following our assessment of climate-related risks, we have identified appropriate mitigation measures. These action plans will continue to evolve in response to shifting risks, emerging opportunities, and changes in our broader business strategy. Our overarching strategy has played a pivotal role in shaping our approach, ensuring that all mitigation efforts are closely aligned with our long-term objectives.

Risk/Opportunity	Mitigating actions/Actions to realise
Increase in the frequency and severity of acute weather events	Mulberry has a proportion of Tier 1 suppliers across various countries and work to also have key styles counter sampled across regions. This enables Mulberry to be able to react quickly to any re-allocation, if required. Regarding Tier 2 suppliers Mulberry continually works towards dual source options on key raw materials. In addition, Mulberry holds agile raw material stocks in the UK to cover sufficient finished goods units to allow the continuation of operations and sales. Mulberry also purchases insurance cover annually to cover its key Tier 1 and Tier 2 suppliers.
Increase in the frequency and severity of chronic weather events	Mulberry is building relationships with regenerative farmers, with the ambition to establish an end-to-end UK leather supply chain. This will allow us to reduce the amount of leather sourced from tannery partners in warmer climates which are more exposed to the risk of chronic weather events.
Development and/or expansion of low-emissions goods and services	In 2020, we established The Mulberry Exchange, our circular programme in which customers can trade their existing bags for credit towards a new one. We will then expertly authenticate and rejuvenate these pre-loved pieces and sell on to a new owner, ensuring that each and every Mulberry bag can have many lives. This now operates in the UK, USA, China, South Korea, Japan and Australia. We continue to explore new outlets to showcase our commitment to circular business models.

Resilience
Our analysis confirms that while climate-related risks are present for our business, we hold the capacity to effectively manage them. The physical risks we face are expected to emerge over the medium term, and we are proactively addressing these through targeted mitigation strategies. As a result, we consider our business resilient to these risks.

To further strengthen Mulberry's resilience against climate risks which we currently assess as immaterial, we continue to prioritise emissions reduction and the advancement of our sustainability initiatives.

METRICS AND TARGETS

Climate Targets
With principal climate-risks having been identified, there is an ongoing process to identify and implement targets and metrics that specifically monitor and manage these.

Aside from this, to drive climate action and help achieve our continued commitment to building a business with sustainability at its core, Mulberry has set a number of climate-related targets. These include an overarching Net-Zero target as well as near-term carbon reduction targets that were developed using a 2019/2020 baseline year and were approved by the Science Based Targets initiative (SBTi) in April 2024.

Due to the significant changes to the business which have occurred since 2019, the comparability of current emissions data with the original baseline has been affected. Therefore, a rebaselining exercise will take place during the Autumn of 2025 to align Mulberry's science-based targets with the current business strategy. These updated targets will be developed with the Carbon Trust and we will seek SBTi (Science Based Targets initiative) approval.

We will publish these updated emissions targets in our annual Sustainability Report.

Climate Metrics
We calculate and assess our emissions across our full value chain. This encompasses our GHG emissions for Scope 1, 2 and all relevant Scope 3 categories, measured in metric tonnes of CO_2 equivalent (tCO_2e). We calculate these emissions in reference to the GHG Protocol Corporate Accounting and Reporting Standard and we use the most recent UK Government Conversion Factors for Greenhouse Gas Reporting to convert energy usage into tCO_2e. We also calculate year-on-year percentage change metrics, across our emissions to monitor progress towards our Net-Zero and carbon reduction targets.

We will publish these updated emissions metrics in our annual Sustainability Report.

Principal Risks and Uncertainties

The Board considers the principal risks and uncertainties to be the most significant risks faced by the Group that could adversely affect its future development. They do not comprise all the risks associated with the Group.

The principal risks and uncertainties, including the key mitigating actions used to address them, together with an indicator of the Board's assessment regarding the change in risk level from the prior period are outlined below.

External risks

Risk	Mitigation	Risk level
1. Domestic and global economic climate The Group may be impacted by a downturn in the UK or the wider global economic climate, which could impact our financial performance and operations. Increased costs associated with the UK and external supply chain could also have an impact on sales and profitability. **Potential impact** A significant proportion of Mulberry revenue is generated in the UK and as has been widely reported, the UK Retail environment remains challenging. The Group's UK business is subject to a decline in consumer confidence and demand, together with lower tourist footfall, which has reduced spending on luxury goods.	The Group continuously monitors economic indicators, flexible pricing strategies, and cost control measures to adapt to changing economic conditions. The Group's strategy to increase the proportion of sales from international markets is expected to reduce this risk over time. During the period the Group has reignited its wholesale and outlet models with 'Made for Outlet'. The Group continues to optimise the UK store network through selective openings and closures in order to manage the growth of omni-channel shopping. The Group continues to monitor the effect of inflation on cost prices and take action where possible. Cost prices are negotiated ahead of delivery, allowing time for any potential increase to be mitigated. A selection of Recommended Retail Prices (RRPs) have also increased during the period to mitigate any cost inflation and preserve margins. This has had minimal effect on customer volumes and revenues.	Unchanged

Strategic risks

Risk	Mitigation	Risk level
2. Brand and reputational risk Careful safeguarding of brand reputation is key to maintaining brand position, which could be undermined by actions of supply chain or other partners. Reputational risk may also arise from external social media networks. Negative publicity could arise in the event of an unfavourable incident or unethical behaviour relating to a celebrity, influencer, collaborator or supplier associated with Mulberry, any of its senior executives, or via external social media networks. **Potential impact** A deterioration in brand position would lead to a loss of customers, which could negatively impact sales and profits.	The Group makes ongoing investment into product development, marketing, retail estate and the consumer experience. These are all key to maintaining brand position, along with the opening of flagship stores in strategic global locations and maintaining strong relations with customers. New partners with whom we do business are subject to appropriate due diligence to assess suitability, followed by ongoing review and management. New suppliers must adhere to Mulberry's Global Sourcing Principles.	Unchanged
3. Global consumer spending, especially Asia Pacific Changes in Asia Pacific consumer spending habits, or the economic, political or regulatory environment in the region could have a detrimental impact on Asia Pacific consumer confidence and ultimately on volume of sales. **Potential impact** A slower recovery in consumer confidence in the region could impact revenues and profits, as well as growth opportunities.	Store leases in Asia Pacific are generally relatively short (2-3 years), which limits commitments to long-term lease liabilities in the event that store locations need to be reviewed or changed in due course. During the period the Group has amended its strategy to expand the UK and US markets which reduces risk exposure to sales decline in Asia Pacific.	Unchanged

Operational risks

Risk	Mitigation	Risk level
4. Financial Risk The management of cash is of fundamental importance in ensuring the Group's ability to pay its ongoing commitments to suppliers and employees. A downturn in trade or a delay or default in payment from a Wholesale or concession debtor may significantly impact the Group's cash balances. The Group's sales and purchases are predominantly made in Sterling, Euros and US Dollars and therefore it is exposed to fluctuations in these exchange rates. Ineffective hedging arrangements may not fully mitigate foreign exchange losses or may increase them. **Potential impact** In the event of a significant downturn in trading or the effects of seasonality, the Group's cash facilities may be insufficient. If Wholesale or concession debtors default on payment terms, this would impact further on the Group's cash reserves. If Sterling weakens against the Euro and US Dollar there is a consequent increase in raw materials and finished goods bought in foreign currency which increases cost of sales. However, revenues earned in foreign currency also appreciate when Sterling weakens from revaluation gain creating some natural currency hedge.	The Group performs regular cash forecast analysis to manage working capital requirements, as well as stress testing and sensitivity analysis of budgets and forecasts. The Group has a £17.5 million revolving credit facility in place with the lender until 30 September 2027, in addition to a £6.0 million supplier trade finance facility. The Group also has a £4.0 million multi-currency overdraft facility which is renewed annually. Appropriate credit limits are set and continually reviewed and escalated for Board approval where appropriate.	Unchanged
5. Attraction and retention of talent The Group's success is dependent to a certain extent on the continued services of its Directors and senior management, as well as its ability to attract and retain an engaged workforce. Retention and engagement of critical employees, talent and knowledge is invaluable and particularly during periods of economic uncertainty. **Potential impact** Loss of key members of the senior management team or other key employees could be detrimental to the business. Failure to equip or engage our teams to deliver our strategy may result in failure to meet our objectives and increased recruitment costs.	Regular review of succession plans for key roles and a continued investment in internal and external talent to strengthen capability at all levels, develop our future leaders and drive internal career progression. Ongoing modernisation of core people systems and foundations, including refreshed performance and talent management process to drive consistency. A reward strategy is in place to continually review our reward and wellbeing benefits across the Group.	Unchanged
6. Information technology ("IT") Several risks could impact business continuity and operational efficiency. A reduction in technical headcount – stemming from both voluntary departures and planned restructuring activity – has resulted in lower in-house capacity and coverage. A material risk also arises from ongoing reliance on legacy systems, many of which are hosted on-premise and some of which are no longer supported by vendors and cannot be upgraded. **Potential impact** A reduction in technical headcount presents potential challenges in responding to technical issues at speed, particularly during periods of peak trading or system load. In addition, reliance on legacy systems poses elevated operational and cyber security risks, particularly in the event of failure or attempted breach.	We have made improvements in the past year to the technology infrastructure. Notably, the successful implementation of Software-Defined Wide Area Network (SD-WAN) technology has improved network performance and strengthened operational resilience across the estate. The executive team recognises the strategic importance of addressing these legacy and infrastructure risks and is actively reviewing investment and mitigation options as part the broader technology roadmap.	Unchanged

Principal Risks and Uncertainties

Continued

7. Cyber security and UK Data Protection Act 2018	Mitigation	Risk level
All business sectors are at risk of increasingly sophisticated cyber security attacks. The continued availability and integrity of our systems is critical to the trading and performance of the Group. Increased use of mobile and Digital sales channels, together with marketing via social media, result in large amounts of customer data being gathered. The risk of unauthorised access to or loss of data, including data held in respect of employees and customers, is growing. The use of outdated systems and applications increases exposure to known threats, along with ongoing reliance on on-premise infrastructure limiting the Company's resilience. Inadequate data governance and inconsistent retention practices or limited monitoring of critical systems increases the Company's cyber security risk. The Company lacks regular scenario testing, penetration testing and vulnerability scanning and currently does not have cyber insurance or a fully tested recovery plan. **Potential impact** Cyber-crime represents an increasing risk through threat of deletion, theft, disruption or integrity of data, which could also result in reputational damage. A failure to comply with the UK Data Protection Act 2018, which came into effect in May 2018, could result in penalties and have an adverse impact on consumer confidence in the Group.	IT security is continually reviewed and updated. Networks are protected by firewalls and anti-virus protection, with Mulberry's core network recently upgraded to strengthen security infrastructure. Threat detection systems are in place across the Group in addition to a 24/7 Security Operations Centre (SOC) in place for monitoring and rapid response. Vigilance and security improvements are maintained to ensure these are up to date and of best practice. Ongoing and regular employee training is in place and constantly monitored on topics such as phishing, sharing of data and data protection. In addition, the Company has a renewed internal focus on cyber resilience, with a prioritised remediation backlog underway, and focusing on improved third-party engagement and collaboration. The Company is actively exploring cyber insurance options to mitigate the risk of cyber-crime.	Increased
8. Business interruption	**Mitigation**	**Risk level**
A major incident including fire, flood, terrorism near to one of the Group's offices, production facilities, warehouses or key suppliers could seriously affect the Group's operations. A health pandemic would have a significant impact on our ability to continue to operate as usual. **Potential impact** This may lead to a significant fall in footfall, or potential closure of a store, or a loss of IT systems and could negatively impact sales and profits.	The Group continues to develop its business continuity plan in addition to appropriate protection of IT systems to mitigate any impact, as well as making sure that adequate business insurance is in place.	Unchanged
9. Intellectual property	**Mitigation**	**Risk level**
As with all brands, the Group is exposed to risk from unauthorised use of the Group's trademarks and other intellectual property (IP). **Potential impact** Any infringement of the Group's IP could lead to a loss of profits and have a negative impact on brand image.	Trademarks are registered and where any infringements are identified, appropriate legal action is taken.	Unchanged

Sustainability and climate change risk

10. Sustainability and climate change	Mitigation	Risk level
Mulberry's long-term success and viability will depend on the social and environmental sustainability of its business model, the resilience of its supply chain and our ability to manage the impact of climate change across our operations. As global climate change is critical, the Group is committed to addressing long-term sustainability challenges and impacts. This has the potential to impact its supply chain, manufacturing and operational processes and could Influence our reputation, operations and finances. In 2021, the Group launched the Made to Last Manifesto, a series of bold commitments which lay out actions for change, including establishing and expanding on the foundations of regenerative agriculture and local low carbon production. In 2024, the Group achieved B Corp Certification, in recognition of it's purpose-led approach to business. To drive climate action and help achieve our continued commitment to building a business with sustainability at its core, Mulberry has set a number of climate-related targets. These include an overarching Net-Zero target as well as near-term carbon reduction targets that were developed using a 2019/2020 baseline year and were approved by the Science Based Targets initiative (SBTi) in April 2024. Due to the significant changes to the business which have occurred since 2019, the comparability of current emissions data with the original baseline has been affected. Therefore, a rebaselining exercise will take place during the Autumn of 2025 to align Mulberry's science-based targets with the current business strategy. These updated targets will be developed with the Carbon Trust and we will seek SBTi approval. We will publish these updated emissions targets in our annual Sustainability Report. **Potential impact** Manufacturing processes, especially around the tanning of leather, utilise chemicals, energy and water and require careful scrutiny to ensure Mulberry's environmental standards are not breached. All leather is sourced to meet our environmental standards, audited by third parties, with most coming from within the EU. Failure to meet expectations around sustainability could lead to climate activism and threatened relationships with employees, investors, regulators, suppliers and other stakeholders, which could result in loss of sales and profits for the Group. Increased regulation and environmental standards could impact our business by increasing operational and manufacturing costs and the agility of our operations.	Mulberry has been a member of the internationally recognised Leather Working Group since 2012, and a founding member of the Sustainable Leather Foundation, with brand representation on the Advisory Board. Leather is a key raw material, which is sourced as a by-product of the food industry. Since the Spring Summer 23 season, 100% of our leather, suede and nappa has been sourced from tanneries with environmental accreditation, and this metric has been upheld since. Looking forward, we believe we can establish a supply chain that offers climate solutions not just carbon reductions, by building supply chain founded in regenerative agriculture and working with progressive tanneries to achieve net-zero carbon emission.	Unchanged

The Strategic report was approved by the Board of Directors and authorised for issue on 10 July 2025.

Billie O'Connor
Chief Financial Officer
10 July 2025

Governance Report

CORPORATE GOVERNANCE

The Company is listed on the Alternative Investment Market (AIM). In accordance with the AIM Rules for Companies and their requirement to adopt a recognised corporate governance code, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (the Code). The Code is based on ten principles, aimed at delivering growth, maintaining a dynamic management framework and building trust.

Further details can be found online at Mulberry.com.

THE BOARD OF DIRECTORS

During the period the Board comprised of two Executive Directors and five Non-Executive Directors. The Board has had a number of changes during the period. With effect from 1 September 2024, Andrea Baldo was appointed Chief Executive Officer (CEO), replacing Thierry Andretta who ceased to hold the role on 9 July 2024, and with effect from 17 February 2025, Billie O'Connor was appointed Chief Financial Officer (CFO), replacing Charles Anderson who stood down as Group Finance Director on 31 January 2025. Chris Roberts continued to act as Non-Executive Chairman and there were four Non-Executive Directors following the retirement of Julie Gilhart as a Non-Executive Director at the Annual General Meeting on 19 November 2024.

The Directors consider it important that the Board should include Non-Executive Directors who bring considerable knowledge and experience to the Board's deliberations. A Directors' skills review was undertaken in 2023 and reviewed again in early 2025; required Board skills are kept under review by the Nominations and Remuneration Committee. The Board meets formally on a bi-monthly basis, and more frequently when needed, and is responsible inter alia for overall Group strategy, investments and capital projects and for ensuring that an appropriate framework of internal control is in place throughout the Group. The Non-Executive Directors have an opportunity, if they wish, to discuss matters without the presence of the Executive Directors at the end of each Board meeting.

The Executive Directors are each employed under a contract of employment, which can be terminated with 12 months' notice. The Non Executive Directors provide their services under 12-month agreements renewed annually on 1 April.

NOMINATIONS AND REMUNERATION COMMITTEE

Details of the composition and role of the Nominations and Remuneration Committee are provided in the separate Directors' Remuneration Report.

AUDIT COMMITTEE

The Audit Committee was chaired throughout the period by Steven Grapstein. The other members of the Committee were Christophe Cornu, Julie Gilhart (until 19 November 2024) and Leslie Serrero (from 19 November 2024).

During the period all Directors have been encouraged to attend Audit Committee meetings where possible as part of the programme to maintain the Group's systems of internal control. The Audit Committee may examine any matters relating to the financial affairs of the Group as well as controls and systems, and risk. This includes the review of the annual financial statements, the interim financial statements and other financial announcements, prior to their approval by the Board, together with accounting policies and compliance with accounting standards, internal control procedures and monthly financial reporting and other related functions as the Audit Committee may require in accordance with its Terms of Reference. The Audit Committee meet with the auditors at appropriate points during the year.

The Non Executive Directors have access to the Group's auditor and legal advisers at any time without the Executive Directors being present.

INTERNAL FINANCIAL CONTROL

The Board has overall responsibility for the Group's systems of internal financial control and for monitoring their effectiveness.

As previously announced, the Board has undertaken a business systems review and a review of its financial processes and controls. The Board is comfortable with remedial actions which have been taken and has now established internal capabilities to support business systems transformation, supporting ongoing international development of the Group.

The Audit Committee will regularly monitor the progress and effectiveness of the business systems and financial processes and will oversee actions taken to remediate the control observations. The Directors place considerable importance on maintaining full control and direction over appropriate strategic, financial, organisational and compliance issues and have put in place an organisational structure with formally defined lines of responsibility and delegation of authority. Any system of internal financial control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

There are established procedures for business planning, information and reporting, and monitoring the Group's business and its performance. Adherence to specified procedures is required at all times and the Board actively promotes a culture of quality and integrity. Compliance is monitored by the Directors. This includes comprehensive budgeting systems with an annual budget and 3 Year Strategic Plan approved by the Board, monthly consideration of actual operational results compared with budgets, forecasts and regular reviews by the Board of period end forecasts. The Board reports to shareholders half yearly.

The Group's control systems address key business and financial risks. Matters arising are reviewed on a regular basis. Performance indicators are reviewed at least monthly to assess progress towards objectives. Variances from approved plans are followed up vigorously.

In accordance with the AIM Rules for Companies, the Board formally adopted the Code in 2018. The Code is based on 10 principles, aimed at delivering growth, maintaining a dynamic management framework and building trust.

The table below provides an explanation of how Mulberry currently applies the principles of the Code.

Code Principle	How Mulberry applies the Principle
1. Establish a strategy and business model which promote long-term value for shareholders	In January 2025 the Group launched its new strategy entitled *Back to the Mulberry Spirit* with the focus on returning the brand to its original values and proposition. The strategy is to bring the business to sustainable profitability and drive long-term value creation and has been crafted for two phases: (1) the near-term turnaround phase; and (2) the mid-term expansion phase. Mulberry is an iconic lifestyle brand with a playful and uniquely British blend of creativity, community, craft and culture. Its values are to be honest, community spirited and dynamic, with the mission to become the most loved British lifestyle brand. The guiding principles of the Board's strategy are to place the customer at the centre, lead with creativity and simplify the business. Consequently, the strategic priorities are to: (1) develop an asset-light growth engine we can scale; (2) energise handbags and adjacent categories with fashion design; (3) lead with direct-to-consumer operations and customer insights; (4) revitalise the brand as modern British lifestyle; and (5) develop a performance driven culture. The Board believes that the strategy and the strategic priorities will promote long-term value for the Company's shareholders. Further details of the strategy are available on the Company's Investor Relations website (https://www.mulberry.com/gb/investor-relations/reports). The strategy and business model established and adopted by the Group is discussed, assessed and reviewed on a regular basis. A review and update of the Group's 3-year plan and strategy was undertaken in conjunction with setting the Group's Budget for the year ending 31March 2026 Progress against the strategy will be reviewed regularly with an analysis of resources needed to realise the steps identified and to deliver the growth projected. KPIs are being developed to measure performance and progress against the new strategy. The Board's strategy and business model is set out each year in the Company's Annual Report (https://www.mulberry.com/gb/investor-relations/reports) with updates provided in the full year and half year financial results announcements and presentations, which are available on the "Reports & Results" section of the Company's website (https://www.mulberry.com/gb/investor-relations/reports). An Investment Committee closely reviews and considers and prioritises requests for significant investment. The Investment Committee meets as needed but at least quarterly and reports to the Company's Executive Committee. Significant projects are contained within the CEO's regular report to the Board, whilst the Audit Committee reviews progress on significant IT and systems related projects.
2. Seek to understand and meet shareholder needs and expectations	The Chairman and Board members seek to meet shareholders through direct meetings and at the Annual General Meeting, where shareholders can meet and talk to the directors on a more informal basis. Three Board members have connections with the Company's majority shareholder, Challice, or its owners. Meetings are offered to and have been held during the previous year with Frasers Group plc, a significant minority shareholder in the Company, to understand its thoughts or concerns. In addition, the Company communicates to all shareholders and the wider market through its Investor Relations website and through news releases including trading updates. The Group provides a wide variety of information on its website for shareholders and other interested parties but also has an active social media presence relating to its products and campaigns and undertakes social listening to better understand customer and other stakeholder sentiments. The executive directors are also available for telephone calls, written communication and meetings with shareholders and investors on an ad hoc basis. The Group is advised by its NOMAD, Houlihan Lokey UK Limited, its corporate broker, Peel Hunt LLP, its legal advisers Osborne Clarke and its financial PR advisers Headland Consultancy.

Governance Report

Continued

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

Long term success relies upon good relations with a range of different stakeholders, including employees, customers, suppliers, regulators, local community as well as shareholders and others, which may have different needs, interests and expectations. Sustainability, ethical practices, strong global sourcing principles and respect for employees are also key components embedded within the Group.

The Group's approach to sustainability is set at Board level and in accordance with the principle that "Mulberry will make a positive difference to its people, environment and communities in which it works".

The Group has clear Global Sourcing Principles which govern its relationship with suppliers which are reviewed regularly (https://www.mulberry.com/plugins/investor_relations/pdf/CSR_Global_Animal_Sourcing_Principles_2023.pdf). The Group takes great pride in the relationships that it has with its suppliers. The Global Sourcing Principles act as a code of conduct, setting out the standards for both suppliers and the Group and cover both employee rights and animal welfare.

The Group is proud of its "Made to Last" ethos and approach to manufacturing which was launched in 2021 and is set out in its "Made to Last Manifesto" (https://www.mulberry.com/gb/madetolast) and its Lifetime Service Centre which provides a product repair and renovation service. The Group recognises the benefits of a regenerative and circular business model and strives to implement pertinent practices across its own operations and wider supply chain.

The Group has a fur free policy, sources cotton through the Better Cotton Initiative, seeks to uses cup-cycled materials (card made from recycled coffee cups) in the production of its carrier bags and boxes and to source FSC® paper and card for its products and operations.

The Group has signed the UN Fashion Industry Charter for Climate Action and continues to assess its global carbon footprint. In an effort to reduce its own Scope 2 emissions from its UK factories, in 2023 the Group invested in installing a new solar panel system on the roof of the Willows factory in Bridgewater. The 360kW system enhanced the existing 10-year-old solar panels which were installed when the factory was originally built and enables the generation of around 60% of the total energy requirement for the factory every year. Since its commission in June 2023, over 436mWh of green energy has been generated, saving more than 75 tonnes of CO_2e. Electric vehicle charging points have been installed at both UK factories and the London offices. The Group's near-term science-based targets (SBTs) for carbon reduction were approved and validated by the Science Based Targets Initiative (SBTi) in April 2024 which were then published on the SBTi website. The Group has already committed to reaching net zero emissions by 2035 and has implemented many initiatives and actions to meet that target, including the replacement and extension of the solar panels at its Bridgwater factory and additional initiatives to reduce wastage or consumption.

The Group is a founding partner of the Sustainable Leather Foundation ("SLF"), which considers social and governance issues alongside environmental issues in leather production. The Group sources from Leather Working Group tanneries which recognise improvements in the environmental impact of leather production. The Group has established a leather "gold standard" against which it measures tanneries' environmental and quality performance. It is also a member of the Animal Welfare Group, a sub-group of the Leather Working Group whose principal objective is the education of the leather value chain on salient aspects of animal welfare. The Group's two UK factories received positive SLF audit reports in April 2025. The Group is a member of the United Nations Economic Commission for Europe's leather blockchain pilot called "Enhancing transparency and traceability of Sustainable Value Chains in the Garment and Footwear Sector" to develop stronger lines of traceability within its leather supply chain. It has also introduced RFID tags in its new products to assist with traceability. The Group annually publishes its Sustainability Report, a copy of the latest version of which can be found on the website (https://www.mulberry.com/gb/madetolast/responsibility/sustainability-report).

Details of the Sustainability policy can be found in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and on the dedicated page of the website (https://www.mulberry.com/gb/investor-relations/corporate-social-responsibility) which also contains the Group's updated Modern Slavery Act disclosure and its statement in accordance with the California Transparency in Supply Chains Act.

The Group has a Sustainability team led by the Head of Sustainability who reports to the CEO and is active in minimising the impact of the Group's activity on climate change, reducing waste, ensuring fair practice, animal welfare and community involvement. Sustainability implications are considered in connection with the Group's production, operation, people and organisation. The Group has a Head of Responsible Sourcing whose remit includes ensuring the Group meets the sustainability ambitions set out within our Made to Last Manifesto, including the Net Zero 2035 targets. As a natural progression of its commitment to sustainability and Made to Last, in August 2024, the Group became B Corp Certified, in recognition of its purpose-driven approach to business. This sees the Group joining a global community of like-minded organisations seeking to work with transparency and with accountability. B Corp is a rigorous assessment of every part of the business against five key Impact Areas: (1) Governance; (2) Workers; (3) Community; (4) Environment; and (5) Customers, and certification shows that the Group is meeting high standards in all these areas. Having changed the Company's Articles of Association in September 2023 to clearly set out the sustainability objectives of the Group and the need to consider wider stakeholder interests, the Group continues to make changes to its policies and practices to ensure alignment with the B Corp standards and continues to benchmark itself against industry best practices whilst encouraging all employees to think more widely about how business decisions impact all stakeholders. The Group is committed to paying at least the National Living Wage (which is higher than the minimum wage) to its UK employees and has been accredited by the Living Wage Foundation since 2021. It also supports the health and wellbeing of all employees through a variety of HR initiatives and policies.

In addition, there are employee committees which meet regularly to ensure two-way communication throughout the Group, and a Senior Leadership Team which meets to discuss business performance, initiatives and strategy to ensure top-down alignment. There are a variety of employee resource groups (ERGs) which are internal communities of employees with shared identities and/or interests, brought together to drive activities across Diversity, Equity & Inclusion (DE&I) topics. These ERGs have been defined internally as (1) Mental Health & Wellbeing; (2) Pride; (3) Accessibility; (4) Disability & Neurodiversity; (5) Ethnicity & Culture; and (6) Women at Mulberry. In terms of the wider community, the Group operates the Mulberry Somerset Community Fund which is part of the Somerset Community Foundation to support wider and more significant charitable and community projects within Somerset and holds a number of local fundraising events to support charities and initiatives chosen by employees. Since the Fund was launched in 2022, over £58,000 has been awarded to local charities, community groups and good causes to make a difference to local people in Somerset. This includes supporting Somerset Community Foundation's "Somerset Care Leavers' Fund" which is designed to support care leavers aged 18-25 who face many barriers to achieving their potential. As part of its Christmas festivities, the Company made donations to and assisted with fundraising for The Felix Project, a charity which provides meals to London's homeless and continues to support the Project through employee fundraising and volunteering. A fundraising long distance walk for employees has taken place annually to raise money for charity; in the past this has been to climb the Three Peaks (2022) for the Somerset Community Foundation, walk Hadrian's Wall (2023) in aid of Brake Road Safety Charity in memory of a former employee and walk the Coast to Coast long distance path in aid of 'We Hear You', a cancer counselling charity (2024). The Group continues to support employees who take part in their own charitable fundraising by donating product for raffles or sponsoring their own fundraising challenges through support from Mulberry's internal Charity & Community Committee. The Group operates a volunteering policy, enabling all employees to have 2 days paid leave each year for volunteering with charitable or good causes in their community. During the year 2024/25, a total of 1,644 hours of employee's time was volunteered.

The Group has partnered with The Outsiders Perspective, a not-for-profit incubation platform for people of colour aimed at increasing representation in operational, commercial and marketing roles in the Fashion and Luxury industries.

Governance Report

Continued

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	Principle risks, and plans to mitigate these risks, are set out in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and are discussed during Board and Audit Committee meetings. Considerations include the macro-economic climate, individual market performance, currency risk, tariffs, competition, loss of talent and IT, including cyber security. Additional risks arising out of pandemics, government actions, natural disasters and war are considered when appropriate and where relevant are embedded in the strategy and budget. The Group's risk management framework identifies and addresses risks to strategy including throughout the supply chain to end customer. During the year the Group updated its Business Continuity Plan and continues to review and refine its Cyber Security Response Plan.
5. Maintain the Board as a well-functioning, balanced team led by a chair	The Board members take collective responsibility to promote the Company whilst defining appropriate governance arrangements, with the Chairman having ultimate responsibility. Details of the eight Board members which served during 2024/25 are provided in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and on the "Corporate Governance" section of the website (https://www.mulberry.com/gb/investor-relations/corporate-governance). There are two executive members and, until November 2024, there were six non-executive members, of which there were three independent Directors, Christophe Cornu, Julie Gilhart (retired November 2024) and Leslie Serrero. The Board considers that there is an appropriate balance between executive and non-executive directors and that there is sufficient independence considering the previously mentioned connection with the majority shareholder. During 2023, the Board reviewed the range of skills considered desirable at board level and the Chairman reviewed the skills offered by the Board members. The Board meets at least six times each year, with additional meetings called is there are specific concerns or projects which require close scrutiny and is responsible for Group strategy, investments and capital projects and for ensuring that an appropriate framework of internal control is in place throughout the Group. Since the Covid-19 crisis the Board and its Committees have embraced a hybrid approach to meetings with a mixture of virtual Board and Committee meetings and in person Board and Committee meetings. This arose partially due to the success of virtual meetings during Covid-19 restrictions but also as a response to the Group's focus on sustainability. Specific meetings, such as Budget review, strategy discussions and AGMs are held as in person meetings, but where a virtual meeting is possible, this is considered more appropriate to avoid travel and unnecessary costs. All directors are able to fully participate in virtual meetings. The Audit Committee meets three times a year, to review the half year and full year financial results and to review the internal controls framework of the Group. In addition, there is regular communication between the CFO, the Chairman, the Chair of the Audit Committee and the Audit partner of the Group's auditors, Grant Thornton. The Nominations and Remuneration Committee generally meets twice a year to consider senior management remuneration and key appointments.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities	The Board is considered to comprise individuals with a balanced mix of relevant experience in the sector, the financial and the public markets and with the necessary experience and strategic and operational skills required. The Nominations and Remuneration Committee of the Board ensures that new Board members are selected based upon specific criteria targeted at complementing the strengths of the Board as a whole. A review of the skills required by the Board was undertaken in 2023 prior to the most recent appointment of a non-executive director in September 2023, whose appointment addressed additional skill requirements. During 2024, a refresher training session was held for Board members on directors' duties. The Board can draw upon the skills of the Group General Counsel and/or external legal advisors if required and a non-executive only session is held each year with the Auditors. The directors' biographies and skill sets are detailed in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports) and within the Corporate Governance section of the investor relations website (https://www.mulberry.com/gb/investor-relations/corporate-governance).
7. Evaluate Board Performance based on clear and relevant objectives, seeking continuous improvement	The Chairman considers the performance of the Board on an annual basis as part of the Budget process and requests that Board members raise any issues or concerns relating to the effectiveness and processes of the Board; no issues or concerns were raised in the year under review. The Chairman considers the Group's progress in achieving strategic objectives and the more immediate requirements of the annual plan. Many of the recommendations emanating from the external Board Effectiveness Review undertaken in the summer of 2023 were adopted and continued to be followed by the Board.
8. Promote a corporate culture that is based on ethical values and behaviours	Mulberry maintains high ethical standards, and these are described as part of the Sustainability statement and policies set out in the Annual Report and on the website as well as being covered in its Modern Slavery Act Disclosure, Sustainability Report, Global Sourcing Principles and other policies. The Group's values of being honest, community-spirited and dynamic are an integral part of the "*Back to the Mulberry Spirit*" strategy. The Group has in place the necessary polices around Anti-corruption and Bribery, Whistle Blowing and Modern Slavery to reinforce ethical values and behaviours as well as a Tax Strategy which confirms that the Group will pay the appropriate amount of tax in each jurisdiction in which the Group operates in accordance with local and international law and practice. The support for Diversity, Equality and Inclusion and Employee Resource Groups encouraged positive behaviours and an inclusive and respectful culture.

Governance Report

Continued

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Directors' roles and responsibilities are summarised below: • **Chairman:** Ensures the Board and broader management framework is established, operates effectively and is compliant with relevant statutory codes and Group policies. • **Chief Executive Officer:** The Group's lead decision maker develops and implements the Group's strategy, manages performance and ensures the Board is informed about business matters. • **Chief Financial Officer:** Oversees business governance, provides financial reporting to the Board and external stakeholders, maintains financial records and acts as business partner to the CEO, providing information for decision making. • **Non-Executives:** Provide oversight and scrutiny of the performance of the executive directors and represent the shareholders of the Company. None of the non-executives participate in performance related remuneration / share option schemes. Further details on the Directors and the Committees are available in the Corporate Governance and Directors' Report sections of the Annual Report (https://www.mulberry.com/gb/investor-relations/reports): • Each of the Nominations and Remuneration Committee and the Audit Committee has Terms of Reference which are reviewed regularly and which are indicated in the Annual Report. • The Board has overall responsibility for the Group's systems of internal financial control and for monitoring their effectiveness.
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Group reports on its financial performance at least twice each year, on the half year and on the full year financial results and provides details of its corporate governance in its Annual Report. Additionally, trading updates are announced as required. These reports are available on the "Reports & Results" section of the website and in the Annual Report (https://www.mulberry.com/gb/investor-relations/reports). The financial results are communicated via RNS announcements as well as in accompanying financial presentations. The Corporate Governance section of the Annual Report contains details of the Board and its committees as well as the Remuneration Report. The Company's website contains information and links to other documents and announcements. The Chief Executive Officer conducts press interviews, both immediately following the results publications and at other times as appropriate. Senior management undertake investor meetings at results publication. Company participants in these meetings are typically the Chairman, the Chief Executive Officer and the Chief Financial Officer. The Board pays attention to the votes cast by the shareholders at the Annual General Meeting. Since the introduction of the Code, none of the resolutions proposed at the Company's AGM have resulted in a significant proportion (>20% including proxies) of votes having been cast against them. In the event that a significant proportion of independent votes were to be cast against a resolution at a General Meeting of the Company, the Board would explain any action it has taken or would take as a result of that vote. The Board is keen to ensure communication with and participation by shareholders; consequently, the Group introduced electronic communication with its shareholders and electronic voting in October 2023, although shareholders can still opt for traditional paper communication if more appropriate for them.

Directors' Remuneration Report

Mulberry Group plc is listed on the Alternative Investment Market (AIM) and therefore is not required to prepare a Directors' Remuneration Report. The following narrative disclosures are prepared on a voluntary basis and have been audited.

At the period end, the Nominations and Remuneration Committee comprised:

- Melissa Ong (Chairman and Non-Executive Director); and
- Julie Gilhart (Non-Executive Director) until 19 November 2024.

The Committee is responsible for nominating Directors to the Board and then determining the remuneration and terms and conditions of employment of Directors and senior employees of the Group.

The Committee meets at least once a year in order to consider and set the annual salaries and performance incentives for Executive Directors and senior management, including grants of share options and bonus schemes. Executive Directors' salaries are reviewed annually each year, along with the remuneration of all other Group employees.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors each receive a fee for their services, which is agreed by the Board taking into account the role to be undertaken. They do not receive any pension or other benefits from the Company apart from a small allowance of Mulberry products, nor do they participate in any of the equity or bonus schemes.

The Non-Executive Directors are appointed for a 12-month term.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

The Company's remuneration policy for Executive Directors considers a number of factors and is designed to:

- have regard to the Director's experience and the nature and complexity of their work in order to pay a competitive salary, consistent to comparable companies, that attracts and retains Directors of the highest quality;
- reflect the Director's personal performance;
- link individual remuneration packages to the Group's long-term performance and continued success of the Group through the award of annual bonuses and share-based incentive schemes;
- provide post-retirement benefits through contributions to an individual's pension schemes; and
- provide employment-related benefits including the provision of a company car or cash alternative, life assurance, insurance relating to the Director's duties, housing allowance, medical insurance and permanent health insurance.

SALARIES, BONUSES AND OTHER INCENTIVE SCHEMES

Each Executive Director receives a base salary, the opportunity to earn an annual bonus and a long-term incentive. Typically, the annual bonus will not exceed 150% of the annual salary.

There is 1 long-term incentive arrangement. This is:

An Unapproved Share Option Scheme, which was introduced in April 2008. Options granted in this scheme typically vest after three years.

The following information is required by the AIM rules (audited)::

	Basic salary/fees(7) £'000	Bonus £'000	Taxable benefits £'000	Pension contributions (2) £'000	52 weeks ended 29 March 2025 Total £'000
Executive Directors					
Andrea Baldo (3)	321	–	2	13	336
Thierry Andretta (1)	227	–	120	8	355
Billie O'Connor (5)	37	–	1	2	40
Charles Anderson (4)	361	–	28	42	431
Non-Executive Directors					
Chris Roberts	80	–	1	–	81
Steven Grapstein	36	–	–	–	36
Melissa Ong	36	–	–	–	36
Christophe Cornu	36	–	1	–	37
Julie Gilhart (6)	27	–	–	–	27
Leslie Serrero	36	–	1	–	37
	1,197	–	154	65	1,416

Directors' Remuneration Report

Continued

	Basic salary/fees £'000	Bonus £'000	Taxable benefits £'000	Pension contributions(2) £'000	52 weeks ended 30 March 2024 Total £'000
Executive Directors					
Thierry Andretta (1)	750	–	446	40	1,236
Charles Anderson (4)	335	–	28	42	405
Non-Executive Directors					
Chris Roberts	100	–	1	–	101
Steven Grapstein	45	–	1	–	46
Melissa Ong	45	–	–	–	45
Christophe Cornu	45	–	–	–	45
Julie Gilhart	45	–	1	–	46
Leslie Serrero	25	–	–	–	25
	1,390	–	477	82	1,949

Notes:

(1) Thierry Andretta was the highest paid Director during the period. He was appointed as Chief Executive Officer on 7 April 2015, after serving as a Non-Executive Director until that date. Taxable benefits include housing allowance, car allowance, product allowance and medical expenses. He resigned on 9 July 2024.

(2) Pension contributions are paid into defined contribution schemes, or a cash allowance in lieu of a contribution to a pension scheme.

(3) Andrea Baldo was appointed on 1 September 2024. Taxable benefits include product allowance and private medical.

(4) Charles Anderson was appointed on 7 October 2019. Taxable benefits include car allowance and product allowance. He resigned on 31 January 2025.

(5) Billie O'Connor was appointed on 17 February 2025. Taxable benefits include product allowance, car allowance and private medical.

(6) Julie Gilhart resigned on 19 November 2024.

(7) In addition to the amounts above for 2025, total compensation for loss of office paid to Directors of the Company totalled £1,470,000. Of which, £375,000 has been paid during the year and £1,095,000 has been accrued in trade and other payables.

The emoluments disclosed do not include any amounts for the value of share options or share awards granted to or held by the Directors. These are detailed as follows:

(a) Options granted under the 2008 Unapproved Share Option Scheme (audited)

	30 March 2024	Granted	Exercised	Forfeited	29 March 2025	Exercise price (£)	Date of exercise	Average market price on exercise (£)
Thierry Andretta (1)	230,415	–	–	(230,415)	–	8.680	n/a	n/a
Thierry Andretta (2)	70,000	–	–	(70,000)	–	10.342	n/a	n/a
Thierry Andretta (3)	350,000	–	–	(350,000)	–	2.705	n/a	n/a
Charles Anderson (4)	100,000	–	–	–	100,000	2.705	n/a	n/a
Thierry Andretta (5)	350,000	–	–	(350,000)	–	2.490	n/a	n/a
Andrea Baldo (6)	–	3,000,000	–	–	3,000,000	1.115	n/a	n/a

Notes:

(1) For the options granted to Thierry Andretta on 10 April 2015, the market price on the date of grant was £8.68. These are exercisable from 1 January 2018 to 1 January 2025.

(2) For the options granted to Thierry Andretta on 1 July 2016, the market price on the date of grant was £10.342. These are exercisable from 1 July 2019 to 1 July 2026.

(3) For the options granted to Thierry Andretta on 25 November 2019, the market price on the date of grant was £2.705 and are exercisable as follows:
150,000 options are exercisable from date of grant until 25 November 2029.
100,000 options are exercisable from 30 June 2020 until 25 November 2029.
100,000 options are exercisable from 30 June 2021 until 25 November 2029.

(4) For the options granted to Charles Anderson on 25 November 2019, the market price on the date of grant was £2.705. These are exercisable from 25 November 2022 to 25 November 2029.

(5) For the options granted to Thierry Andretta on 18 July 2023, the market price at the date of grant was £2.49. These options are exercisable on 18 July 2026.

(6) For the options granted to Andrea Baldo on 1 September 2024 the market price on the date of grant was £1.15 and are exercisable as follows:
1,000,000 options are exercisable from date of grant until 1 September 2027.
1,000,000 options are exercisable from date of grant until 1 September 2028.
1,000,000 options are exercisable from date of grant until 1 September 2029.

Directors' Report

The Directors present their report on the affairs of the Group, together with the financial statements and independent auditor's report, for the period ended 29 March 2025.

RESULTS AND DIVIDENDS

The results for the period are set out in the Group income statement, as well as the financial review on pages 13 to 18, which includes management's comments and report on the results. The Directors are not recommending the payment of a final dividend (2024: £nil).

GOING CONCERN

In determining whether the Group's accounts can be prepared on a going concern basis, the Directors considered the Group's business activities and cash requirements together with factors likely to affect its performance and financial position. The Group's going concern assessment covers the period through to the end of July 2026, which extends beyond 12 months from the date of approval of these financial statements in July 2025.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic Report on pages 5 to 33. The principal risks and uncertainties, including the mitigating actions which address these risks, are set out on pages 30 to 33.

The Group had a net liability position of £10.7m at 29 March 2025, decreasing from a net asset position of £10.9m at 1 April 2024, reflecting turnaround costs incurred during the year (including redundancies, corporate restructuring and executive director exit costs) and continued losses in the year as a result of a challenging macroeconomic environment.

The Group continues to take appropriate cost actions, manage inventory levels and drive commercial initiatives to improve profitability and cash generation.

Since the period end, the following action has also been implemented:

- On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20.0m, with both its major shareholders Challice Limited and Frasers Group Plc, to further strengthen the balance sheet. The total amount raised may increase through a retail offer extended to other shareholders.

Borrowing facilities

The Group's net debt balance at 29 March 2025 was £9.4m (2024 £16.3m), with available liquidity of £11.8m (2024: £2.0m). Net debt comprises cash balances of £8.2m (2024: £7.1m) less bank borrowings of £17.6m (2024: £23.4m). Bank borrowings related to drawdowns under its RCF of £13.0m (2024: £15.0m) and an overdraft of £4.6m (2024: £7.1m).

Since the period end, the Group has agreed with its lender to relax the minimum liquidity covenant for a period, in order to access the additional liquidity and continue to deliver its growth strategy. This relaxation of the covenant will fall away at the point the fundraise completes and the cash is injected into the business. The Group also agreed with its lender to relax performance covenants until 1 January 2027, to reflect the current macroeconomic trading environment. The facility continues to run until 30 September 2027 with security granted in favour of its lender.

In addition to the RCF facility, the Group signed a new £6.0m supplier trade finance facility with its lender in July 2024, which is backed by UK Export Finance. The facility is committed for a two-year term with renewal scheduled for 19 July 2026, which falls towards the end of the Group's assessed going concern period. The Group retains access to a £4.0m overdraft facility, which is uncommitted in nature. As part of the going concern assessment, the Directors have considered scenarios both including and excluding uncommitted facilities. Whilst the overdraft is subject to annual renewal, it has recently been renewed by the lender through to July 2026, demonstrating continued support.

Basis of going concern statement

The Directors have undertaken a detailed assessment of the Group's ability to continue as a going concern for the period through to the end of July 2026, which extends beyond 12 months from the date of approval of these financial statements in July 2025, taking into account current and anticipated trading performance, macroeconomic headwinds, and available financing facilities.

The Group is currently executing a strategic management turnaround, with a clear focus on stabilising performance and returning to sustainable profitable growth over the medium term. Reflecting this approach, the Group's FY26 budget was prepared on a more prudent basis than in prior years, incorporating more conservative revenue growth assumptions and tighter cost controls. Management has effectively demonstrated cost control by delivering cost reductions during FY25 and into run rate FY26 sustaining operations at this lower run-rate post year end.

Base case scenario

The Directors' base case scenario is based off the Board-approved FY26 budget, three-year plan and includes uncommitted facilities and has been updated to include £20.0m for the expected proceeds from the shareholder fundraise announced in June 2025. The Group considers its overdraft to form part of its uncommitted facilities, as it is inherently uncommitted in nature.

Directors' Report

Continued

In addition, while the supplier trade finance facility is currently fully committed, it will be regarded as uncommitted from its next renewal date in July 2026. The FY26 budget assumes 1% growth in revenue versus FY25 (17% revenue reduction versus FY24) primarily driven by the ongoing adverse macroeconomic conditions globally and a focus on exiting loss-making stores. It also includes cost increases relating to inflationary cost pressures, offset by cost savings such as headcount reduction and the closure of certain stores, in light of the current trading environment. Most of these were actioned before the start of the year, or already committed to and are taking place in the new financial year. The four months to July 2026 from the three-year plan included in the going concern period assumes a 14% increase in revenue versus FY26 as it is anticipated that the strategic turnaround continues to take effect. The Directors compared the base case scenario against external analysis of anticipated market growth in different geographies, and the analysis supported our strategic approach and revenue assumptions, including market opportunities.

Under the base case scenario, which reflects this cautious outlook, the Group maintains adequate liquidity and financial headroom throughout the going concern period, including ongoing compliance with its minimum liquidity covenant. The Directors have also considered the base case scenario without uncommitted facilities, with the Company continuing to meet its minimum liquidity covenant within the going concern period.

While the renewal of the STF facility in July 2026 is not yet contractually confirmed, management expects the facility to be renewed in line with recent discussions regarding the Company's overdraft facility and ongoing engagement with the lender. In the event that the STF facility is not renewed, the Company would be required to either explore other facilities with the lender to maintain compliance with the minimum liquidity covenant from August 2026 onwards, or implement alternative mitigating actions within management's control, which have not been modelled.

Downside scenario
The Directors have considered a downside scenario which models a further 4.0% revenue reduction in Group revenue against the base case scenario, based on a worsening view on future economic activity and sales trends globally. The downside scenario includes uncommitted facilities and mitigations within management's control, as the Directors consider these operational levers to be plausible in a downside scenario. The mitigations include a reduction in production costs and stock purchases relating to the decline in sales and a reduction in uncommitted marketing spend and capital expenditure.

In the downside scenario, the Group is forecast to retain sufficient headroom against its minimum liquidity covenant, supported by existing operational levers. The Directors have also considered the downside scenario without uncommitted facilities, with the Company continuing to meet its minimum liquidity covenant within the going concern period. If the Company was unsuccessful with renewing or replacing its overdraft and supplier trade finance facility in July 2026, the Company would be required to explore other facilities or implement mitigating actions to remain compliant with the minimum liquidity covenant from August 2026 onwards. However, based on historical precedent when renewing its banking facilities and management's reasonable expectations given the recent renewal of the overdraft facility to July 2026, the Directors consider this scenario to be remote.

Reverse stress test
In addition, a reverse stress test was conducted to assess the point at which compliance with its minimum liquidity covenant would no longer be maintained.

The first reverse stress test scenario models a decline in revenue, excludes uncommitted facilities, includes repayment of the STF facility in July 2026 and includes mitigations within management's control. This analysis indicated that in a scenario without uncommitted facilities, Group revenue would need to decline by 5.5% below the base case before a covenant breach might occur in July 2026.

Management has also considered the impact when factoring in uncommitted facilities due for renewal in the going concern period, showing an improvement in the threshold to 10.5%.

The outcome of these reverse stress test scenarios indicates the presence of a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern in the severe but plausible scenario of a prolonged and extreme macroeconomic downturn without the successful renewal or replacement of the uncommitted facilities.

Consideration of the key factors in the going concern assessment:

- The Company has achieved positive post year end performance versus the base case scenario, with signs of a successful strategic turnaround. In addition, the base case is based off of a conservative budget for FY26, with growth expected in FY27. As such, management does not believe revenue will fall by 5.5% below the base case in the period to July 2026;
- Revenue modelled in the reverse stress test scenario after including uncommitted facilities would be below the level achieved during 2020/21 after the impact of COVID;
- The reduction in inventories during the period (£14.9m) demonstrates that inventory levels can be managed;
- If trading was to be challenging over the key trading periods, there is time to react and take further unmodelled mitigating actions before a covenant breach in over 12 months at July 2026, including stock optimisation programmes to manage inventory levels and cost reduction activities, including store and concession closures where appropriate.
- Management considers the strong relationship with its lenders and have concluded that although the uncommitted facilities have been excluded from the reverse stress test scenario, management expects both the overdraft and the supplier trade finance facility to be renewed in July 2026.

Going concern conclusion
The Directors acknowledge the existence of a material uncertainty in the severe but plausible scenario of either a prolonged macro climate downturn or the non-renewal of uncommitted facilities, and an inability to mitigate this impact through cost savings and working capital management.

However, given the prudent basis of the base case, the range of available unmodelled mitigations and possible other funding options, and the strategic actions underway to support the turnaround – including cost optimisation, stock efficiency programmes, and the rationalisation of underperforming stores – the Directors are confident in the Group's ability to meet its obligations as they fall due. Furthermore, the Group retains a supportive shareholder base and strong banking relationships, as evidenced by the increase in debt facilities in 2024, recent renewal of the overdraft facility to July 2026 and the announcement on 20 June 2025 of a minimum £20m fundraising initiative, underwritten by the majority shareholder, to further strengthen the Group's balance sheet.

Notwithstanding this material uncertainty, the Directors consider it appropriate for the Group to continue to adopt the going concern basis of accounting in preparing the Annual Report and Financial statements.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period and subsequently are detailed below.

Andrea Baldo, 53, was appointed Chief Executive Officer from 1 September 2024. Previously, he served as Chief Executive Officer of the progressive luxury brand GANNI (2018-2024) and as Chief Executive Officer of the Italian leather goods brand Coccinelle (2016-2018). Mr Baldo began his career in strategic management consulting and entered the fashion industry while consulting at Bain & Company in 2000. Over the past 20+ years, he has held positions at various luxury and contemporary brands, including as General Manager at luxury houses Marni and Maison Martin Margiela (2013-2016) and various leadership positions at Diesel in Italy and USA. Holding a degree in Economics from the University of Verona and as a graduate of the General Management Program at Harvard Business School, Andrea Baldo is also a Fellow of Strategic Management at IESE Business School, where he co-teaches the MBA course "Strategic Management in the Fashion and Luxury Goods Industry". He also writes business cases and technical notes on the luxury industry. Mr Baldo is the sole director and shareholder of Baldo Strategy Limited, a management consultancy company he established in 2024.

Billie O'Connor, CIMA, 43, is Chief Financial Officer (CFO), having joined Mulberry and been appointed to the Board on 17 February 2025. Ms O'Connor is CIMA qualified and has over 20 years' finance experience in the retail and consumer goods sectors, including roles encompassing M&A, IT services, warehousing and distribution and transformation. She was previously CFO and Chief Information Officer (CIO) for Milk & More, part of Müller Group (2021-2024), having held various senior finance roles within Selfridges Group (2016-2020) and Walgreens Boots Alliance (2010-2015). Ms O'Connor is also the founder, sole shareholder and director of the NOVA Community Ltd, a female networking association and a committee member of The Twenty Club, a retail executive dining club. Her retail experience across a range of both listed and privately owned consumer brands enables her to bring insight of both physical store and e-commerce trading, coupled with strong stakeholder management.

Thierry Andretta, 67, was Chief Executive Officer for part of the financial period. Thierry left the business on 9 July 2024.

Charles Anderson, ACMA, 55, was Group Finance Director for part of the financial period. Charles stood down on 31 January 2025.

Non-Executive Directors
Christopher Roberts, FCCA, 61, is Chairman of the Board (appointed 30 September 2022). He was appointed to the Board on 6 June 2002 and held the position of Chair of the Nominations and Remuneration Committee from 2013 to 30 September 2022. He is a Fellow of the Chartered Association of Certified Accountants. He is managing director of Como Holdings (UK) Ltd which has retail, hotel and real estate operations in the UK and was formerly Finance Director of an AIM listed financial services group. Como Holdings (UK) Ltd is a company ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong. He is also a director of a number of Como group companies. Mr Roberts has a broad experience of international property markets, the branded luxury hospitality sector and global financial markets.

Steven Grapstein, CPA, 67, was appointed as Director on 17 November 2003 and was appointed as Chairman of the Audit Committee on 7 May 2013. He is currently the Chief Executive Officer of Como Holdings USA Inc., an international investment group with extensive interests in the retail and hotel industries. He serves on the Board of Directors of Urban Edge, a US publicly listed company on the New York Stock Exchange and is the Chairman of their Compensation Committee. He also serves as a member of the Board of Directors of David Yurman Corp., a privately held US entity and creator of luxury jewellery and time pieces where he is Chairman of the Audit Committee and a member of the Governance Committee. He is also a member of the American Institute of Certified Public Accountants. Mr Grapstein was a director of and then Chairman of the Board of Tesoro Corporation, a US publicly held Fortune 100 company engaged in the oil and gas industry, a position he held until 2015. Having served as Chief Executive Officer, he then became Chairman of Presidio International dba A/X Armani Exchange, a fashion retail company, until its sale on 15 May 2014. Como Holdings USA Inc. is ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong. Mr Grapstein has extensive knowledge of the North American retail market and is experienced in corporate finance and US capital markets.

Directors’ Report

Continued

Melissa Ong, 51, is Chairman of the Nominations and Remuneration Committee (appointed on 30 September 2022). She was appointed to the Board on 7 September 2010. She is currently Director of Activities of Como Hotels and Resorts, a company ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong, overseeing the experiential element of hospitality in each destination. She is Managing Director of Mojo Pte Ltd, an investment holding company managing investments in technology, food and beverage, hospitality, real estate and public securities and funds. She manages the endowment portfolio of COMO Foundation where she serves as a director. She is a director of Knowhere Pte Ltd and Dovehill Farms Limited (a company in which she holds a 50% stake). She holds Board positions with the following not-for-profit organisations: Center for Civilians in Conflict; Internews (US Board Director) and Mandai Nature Fund Ltd. She is also a director of each of Will Focus Ltd, COMO Pte Ltd and Como Holdings Pte Ltd, companies which are ultimately owned by Mr Ong Beng Seng and Mrs Christina Ong. Ms Ong is highly experienced in the luxury hospitality sector and brings insight into the Asian market. Her knowledge of relevant technology and application to digital and social media marketing is valuable in relation to enhancing the luxury customer experience.

Christophe Cornu, 61, was appointed on 7 May 2013 and is an independent director. With effect from 1 March 2023, Mr Cornu is Senior Vice President, Director of Special Projects Zone Europe, Société des Produits Nestlé SA, after having previously served as President of Nestlé France SA, Chief Executive Officer of Nestlé Suisse SA, and Chief Commercial Officer (CCO) for Nestlé Nespresso S.A. Mr Cornu is also a member of the supervisory Board (Conseil de Surveillance) of Unowhy S.A and joined the Board of Directors of De’Longhi S.p.a as a non-executive director on 30 April 2025. Mr Cornu is a marketing leader with a track record of developing major brands and break through concepts. He is consumer focussed, with a complete view from brand purpose development through to marketing execution and provides valuable insight and challenge on brand and marketing related issues.

Leslie Serrero, 50, was appointed to the Board on 7 September 2023 and is an independent Director. Ms Serrero has an MBA from Harvard Business School and extensive experience of luxury brand leadership. She has been International Managing Director of US luxury group Casa Komos Brands Group since October 2022, having previously held senior executive roles at Fendi France (2019-2022), Christian Dior Couture (2012-2019) and Lacoste SA (2009-2012). Prior to this, Ms Serrero was a project leader at Boston Consulting Group for six years, advising companies in the retail, consumer and fashion sectors on transformation and growth strategies. Ms Serrero is also a non-executive director of Ferrari Group plc. Her extensive experience of luxury brands, brand leadership and pathways to growth provide valuable insight in relation to future growth potential.

Julie Gilhart, 66, was an Independent Director for part of the financial period. Julie stood down on 19 November 2024.

Directors Interests
Directors’ beneficial interests in the shares of the Company at the period end were as follows:

	5p ordinary shares 2025	5p ordinary shares 2024
Steven Grapstein	10,000	10,000
Melissa Ong	10,000	10,000

The other Directors had no interests in the shares of the Company. Details of Directors’ share options, share awards (including jointly owned shares issued under the 2009 Co-ownership Equity Incentive Plan) and other interests in shares are disclosed in the Directors’ Remuneration Report.

SUBSTANTIAL SHAREHOLDINGS
At 29 March 2025 the Company had been notified of the following interests of 3% or more of the share capital of the Company, other than those of the Directors above:

Name of holder	Percentage of voting rights and issued share capital	No. of ordinary shares	Nature of holding
Challice Limited (1)	56.43%	39,765,344	Controlling shareholder
Frasers Group Plc	37.05%	26,110,537	Investor

(1) Challice Limited is controlled by Mr Ong Beng Seng and Mrs Christina Ong.

The Group is party to and has complied with, a relationship agreement with Challice Limited which includes undertakings that transactions and relationships will be conducted on an arm’s length basis on normal commercial terms.

SHARE PRICE INFORMATION
The market price of Mulberry Group plc ordinary shares at 29 March 2025 was £0.875 (2024: £1.05) and the range during the period was £0.87 to £1.33 (2024: £1.03 to £2.60).

MOVEMENT IN THE COMPANY’S OWN SHAREHOLDING
Please refer to Notes 28 and 29.

EVENTS AFTER THE REPORTING PERIOD
Fundraise:
On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20.0m, underwritten by Challice, the majority shareholder, to further strengthen the balance sheet. The total amount raised may increase through a retail offer extended to other shareholders.

BRANCHES
The Group operates branches, as defined in s1046(3) of the Companies Act 2006, in Ireland, Netherlands, New Zealand and Taiwan.

DIRECTORS’ INSURANCE AND INDEMNITIES
The Group maintains Directors’ and Officers’ liability insurance which gives appropriate cover for any legal action brought against its Directors. In accordance with Section 236 of the Companies Act 2006, qualifying third party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office to the extent permitted by law. Both the insurance and indemnities applied throughout the financial period ended 29 March 2025 and through to the date of this report.

EMPLOYEE INVOLVEMENT
The Group is committed to an active equal opportunities policy. It is the Group’s policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. Employment practices are applied which are fair, equitable and consistent with the skills and abilities of our employees and the needs of the business.

The Group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group, which is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Employee Committees have been established covering each of our main sites.

UK GREENHOUSE GAS EMISSIONS AND ENERGY USE DATA

	52 weeks ended 30 March 2025	52 weeks ended 30 March 2024
Energy Consumption, including electricity, natural gas, LPG and transport fuel (kWh)	**4,270,963**	**4,082,165**
Scope 1 emissions in metric tonnes CO_2e		
Natural Gas	249.9	196.8
Company-owned transport	17.8	17.3
LPG	20.4	11.7
Total Scope 1	**288.1**	**225.8**
Scope 2 emissions – Purchased electricity (tonnes CO_2e)	**517.8**	**554.1**
Scope 3 emissions – business travel where responsible for fuel (tonnes CO_2e)	**13.9**	**20.8**
Total gross emissions in metric tonnes CO_2e	**819.8**	**800.7**
Intensity ratio (CO_2e/£m Revenue)	**6.83**	**5.24**

Our emissions intensity relative to sales has increased by 30% in the period, largely driven by the fall in revenue compared to the prior period. Our total carbon emissions have increased by 5% – Total gross emissions rose by 2% (19.0 tCO_2e) compared to the previous year. This increase was primarily driven by a 28% rise in Scope 1 emissions, due to higher gas usage, company-owned transport, and bulk propane consumption. In contrast, Scope 2 emissions fell by 7% due to reduced electricity use, and Scope 3 emissions dropped by 33% owing to lower private mileage. The emissions intensity metric increased by 30%, from 5.240 to 6.831 tCO_2e/£m sales revenue, reflecting both the rise in emissions and a 21% decline in sales revenue.

We have reported on all the emission sources required under the Companies Act 2006 (Strategic Report and Directors’ Reports) Regulations 2013 and Companies (Director’s Report) LLP (Energy and Carbon Report) Regulations 2018. These sources fall within our own business activities over which we have operational control.

Directors' Report
Continued

We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), data gathered from our own operations and emissions factors from UK Government's Conversion Factors for Company Reporting 2019.

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. Streamlined Energy and Carbon Reporting (SECR) guidance only requires the Group to report on UK GHG emissions.

DISABLED PERSONS
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

FUTURE DEVELOPMENTS
Future developments are discussed in the Current Trading and Outlook section of the Highlights on page 3.

CORPORATE GOVERNANCE
Corporate governance which forms part of the Directors' Report is discussed in the Governance Report section of the Annual Report on pages 34 to 49.

STAKEHOLDER ENGAGEMENT
Stakeholder engagement is discussed in the Our Stakeholders section of the Annual Report on pages 23 to 25.

CHARITABLE AND POLITICAL DONATIONS
The Group made charitable donations during the period, details of which can be found in the Charity Partnership section on page 21. The Group made no political donations in either period.

RISK MANAGEMENT
The Group's financial instruments risk management policies can be found in Note 34.

AUDITOR
In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The Group's current external auditor is Grant Thornton UK LLP and Note 9 of the Financial Statements states their fees both for audit and non-audit work. A resolution to reappoint Grant Thornton as auditors of the Company will be proposed at the forthcoming Annual General Meeting. The Independent Auditor's Report can be found on pages 50 to 60.

The Directors' Report was approved by the Board of Directors and authorised for issue on 10 July 2025.

Billie O'Connor
Chief Financial Officer
10 July 2025

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and the parts of the Companies Act 2006 that applies to companies applying UK-adopted international accounting standards and have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Account Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'The financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and Group 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;
- for the Group financial statements, state whether applicable UK-adopted international accounting standards and the parts of the Companies Act 2006 that applies to companies applying UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Directors are responsible for preparing the annual report in accordance with applicable law and regulations. The Directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

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

This responsibility statement was approved by the Board of Directors on 10 July 2025 and is signed on its behalf by:

Billie O'Connor
Chief Financial Officer
10 July 2025

Independent Auditor's Report to the Members of Mulberry Group Plc

OPINION

Our opinion on the financial statements is unmodified

We have audited the financial statements of Mulberry Group Plc (the 'parent company') and its subsidiaries (the 'Group') for the 52 week period ended 29 March 2025, which comprise the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in equity, the Group cash flow statement, the Company balance sheet, the Company statement of changes in equity and notes to each of the Group and Company financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 29 March 2025 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 and the parent company 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 as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to Note 4 – Going Concern in the financial statements. The Group had a net liability position of £10.8m as at 29 March 2025, compared to a net asset position of £10.9m at 30 March 2024, reflecting losses in the year. These losses reflect the Group being impacted by the challenging macroeconomic environment, which continues to place pressure on the Group's trading performance as a retailer operating within the luxury goods sector.

The Group continues to take appropriate cost actions, manage inventory levels and drive commercial initiatives to improve profitability and cash generation, however, the Group's ability to continue as a going concern is significantly dependent on an upturn in the macroeconomic environment, the successful execution of management's strategy to stabilise and grow revenue, as well as the timely realisation of returns from planned investments.

The Group also relies on a supplier trade finance ('STF') facility. Whilst this facility is currently fully committed, it is regarded as uncommitted from its next renewal date in July 2026. If the STF facility is not renewed, the Group would need to either explore alternative facilities with the lender or its shareholders to maintain compliance with the minimum liquidity covenant from August 2026 onwards, or implement other mitigating actions within management's control, which have not been modelled. Given the proximity to the end of the going concern forecast period and impact on the ability to continue as a going concern, this event has been considered in management's assessment.

Whilst management continues to implement strategic actions to support the turnaround, including cost optimisation, stock replenishment programmes, and rationalisation of underperforming stores, there remains a risk that in the event of either a severe but plausible scenario of a prolonged macro climate downturn or the non-renewal of uncommitted facilities, and an inability to mitigate this through cost savings and working capital management, the Group would breach its covenants shortly after the going concern period.

As stated in Note 4 – Going Concern, these events or conditions, along with the other matters as set out in Note 4 – Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our evaluation of management's assessment of the entity's ability to continue as a going concern

The existence of a material uncertainty related to going concern was assessed as one of the most significant assessed risks of material misstatement, due to the uncertainty surrounding the future impact of the challenging macroeconomic environment on the Group. Given the ongoing pressures in the wider trading environment, there is significant judgement applied in developing cash flow forecasts and in determining compliance with loan covenants.

The Group has prepared a base case using board approved forecasts which includes the use of uncommitted facilities. Management's reverse stress test ('RST'), which excludes uncommitted facilities but incorporates the use of mitigations under management's control, indicates that a 5.5% decline in revenue would result in a covenant breach. This would lead to more than the four permissible covenant temporary shortfalls below the minimum liquidity threshold ("dips") within a specified period, due to the requirement to maintain a minimum liquidity of £6.5 million.

The Group has also modelled a base case scenario assuming the renewal of the STF in July 2026. Although there is no liquidity breach within the going concern period, management would need to implement cost savings and working capital measures to avoid exceeding the four permissible covenant dips within the specified period and thereby prevent a breach beyond the going concern period.

Based on this, management have identified a material uncertainty which casts significant doubt on the Group's and the parent company's ability to continue as a going concern due to either a severe but plausible scenario of a prolonged macro climate downturn, or the non-renewal of uncommitted facilities, and an inability to mitigate this through cost savings and working capital management.

We performed the following audit procedures to evaluate management's assessment of the Group's and the parent company's ability to continue as a going concern:

- Documenting our understanding of management's processes and controls implemented in the preparation of their going concern assessment, including our evaluation of the design and implementation of the controls relating to going concern;
- Obtaining and assessing management's going concern assessment and supporting information including, as appropriate, cash flow forecasts which cover at least twelve months from the proposed date of signing, sensitivity analysis and reverse stress test;
- Confirming the mathematical accuracy of the forecasts provided;
- Reviewing the Group's forecast compliance with covenants requirements in the base case scenario during the going concern assessment period;
- Assessing the reasonableness of the cashflow forecasts included in the going concern assessment by analysing management's historical forecasting accuracy and understanding the potential impact of principal risks relevant to the industry in which the Group operates such as geopolitical instability and global consumer demand reflected in the forecasts;
- Reviewing and challenging management's reverse stress test to determine the likelihood of such scenario occurring;
- Reviewing the impact of mitigating actions on the Group and concluding whether they are sufficiently plausible to mitigate the risks;
- Assessing the policies in place in respect of going concern to be included in the financial statements for appropriateness as part of our financial statement review;
- Considering whether the Group's forecasts in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including right-of-use asset impairment testing;
- Assessing the adequacy of going concern disclosures; and
- Considering and inquiring whether management are aware of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern.

Our responsibilities

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

OUR APPROACH TO THE AUDIT

Overview of our audit approach

Overall materiality:

Group: £855,900, which represents approximately 0.7% of the Group's total revenues.

Parent company: £804,700 which represents approximately 1.5% of the parent company's total assets.

The parent company materiality disclosed has been used in the parent company only financial statement audit.

Key audit matters were identified as

- Occurrence of unusual revenue transactions (same as previous period); and
- Impairment and impairment reversals of store right-of-use assets (same as previous period); and
- Material uncertainty related to going concern (same as previous period).

Our auditor's report for the period ended 30 March 2024 did not include any key audit matters that have not been reported as a key audit matter in our current period's report.

The audit of the entire financial information (full-scope audit) of each of the following components was completed using component performance materiality: Mulberry Company (Design) Limited and Mulberry Company (Sales) Limited.

For the following components, we performed audits of one or more classes of transactions including specified, risk focused audit procedures (specific scope procedures) relating to the risks of material misstatement of the Group financial statements, using component performance materiality: Mulberry (Asia) Limited, Mulberry Company (Sales) Limited Ireland Branch, Mulberry Company (USA) Inc and Mulberry Group Plc.

We engaged Grant Thornton Hong Kong as a component auditor to report to us on specified audit procedures in relation to Mulberry (Asia) Limited.

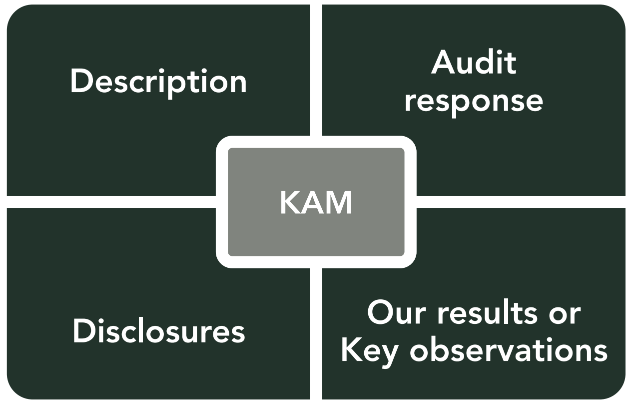
The Group auditor performed analytical procedures using group materiality (analytical procedures) on the financial information of all the remaining Group components which are based in a number of countries across France, Switzerland, Sweden, Italy, Germany, Japan, Korea, Canada, Australia, New Zealand and the UK.

Our work performed over components covered 78% of the Group's revenue and 94% of profit before tax.

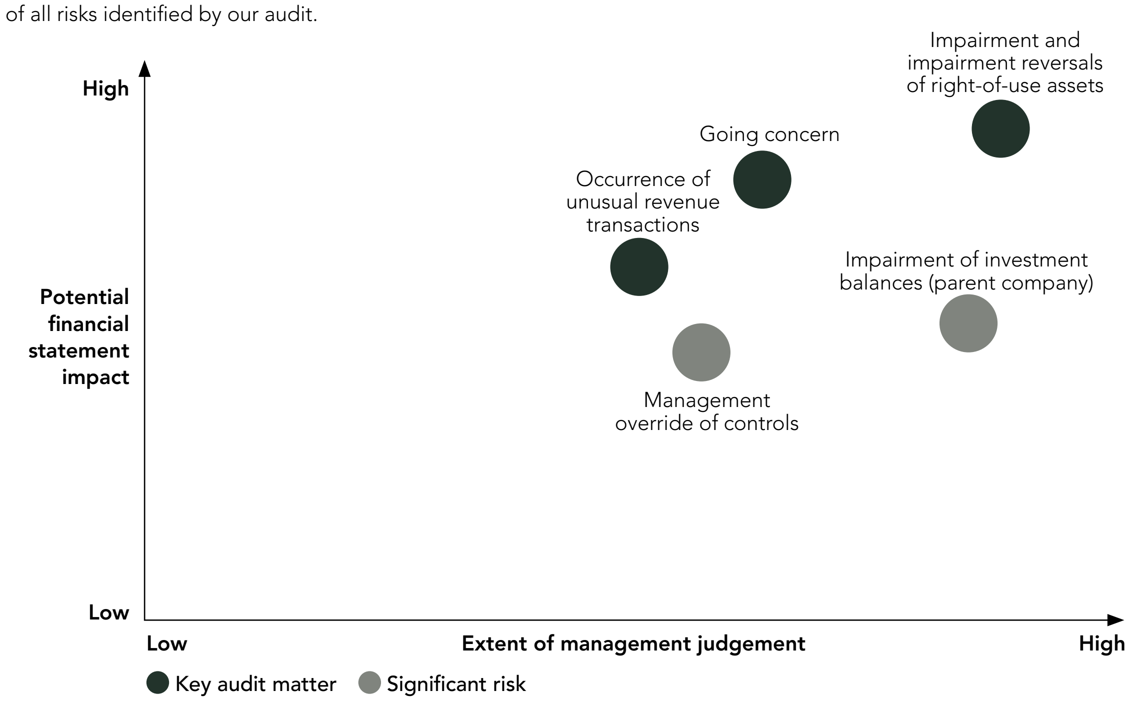
Mulberry Company (USA) Inc has been brought into scope this year to ensure sufficient coverage across the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter(s) described below to be the key audit matter(s) to be communicated in our report

Key Audit Matter – Group	How our scope addressed the matter – Group
Occurrence of unusual revenue transactions We identified the occurrence of unusual revenue transactions as one of the most significant assessed risks of material misstatement due to fraud. Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. Revenue recorded by the Group is one of the key factors that drives the Group's earnings before interest, taxation, depreciation and amortisation (EBITDA). The majority of revenue recognised as sale of goods are considered non-complex and are accounted for in a standardised manner aligned with the normal course of business. Postings made with unusual account combinations ('revenue outliers') outside of the normal business process therefore pose a risk of fraud due to their abnormality. Revenue outliers have been defined as those impacting revenue, where the corresponding side of the entry goes to accounts other than cash, accounts receivable, VAT or a limited number of other related accounts. We have therefore pinpointed our fraud risk to those transactions that do not follow the expected transaction flow, as be more subject to manipulation than automated revenue postings.	In responding to the key audit matter, we performed the following audit procedures: • Assessing and documenting the process for initiating and recording revenue transactions, checking whether relevant controls identified within the process were appropriately designed and implemented to mitigate the risk of fraud in revenue recognition across the population of revenue; • Assessing whether the accounting policies adopted by the directors are consistent and appropriate, in accordance with the requirements of International Financial Reporting Standard ('IFRS') 15 'Revenue from Contracts with Customers', and whether management has accounted for revenue in accordance with accounting policies, including journal entries outside of the normal business process; • Using our audit data analytics techniques to identify potentially unusual transactions within revenue. We analysed the account combinations of every transaction which impacted revenue or receivables during the period. Transactions that were not in line with our expectation were selected to assess whether these entries were appropriate by enquiring with management to understand why they had occurred and agreeing to supporting information; • Supporting the audit data analytics by testing the design, implementation and operating effectiveness of bank reconciliation controls; and • Substantively testing revenue by agreeing a sample of revenue transactions in the period to supporting till receipts, proof of delivery or alternative evidence where appropriate to gain assurance over the occurrence of the transaction.
Relevant disclosures in the Annual Report • Financial statements: Note 3, Significant accounting policies; and • Financial statements: Note 5, Total revenue and other income and finance income	**Our results** Based on our audit work, we did not identify any evidence of material misstatement in relation to the occurrence of revenue outliers.

Key Audit Matter – Group	How our scope addressed the matter – Group
Impairment and impairment reversals of store right-of-use assets We identified impairment and impairment reversals of store right-of-use assets as one of the most significant assessed risks of material misstatement due to error. The Group has £26.7m of store right-of-use assets as at 29 March 2025. An impairment charge of £1.8m has been recognised in the current period with £8.4m of impairment charges recognised in the prior period. In the current period, impairment reversals of £1.5m have been recognised, with £1.1m of impairment reversals recognised in the prior period. There is judgement and estimation uncertainty involved in determining the forecast cash flows by store used to measure impairment charges and reversals, as these include key assumptions such as revenue growth, profit margin and discount rate assumptions.	In responding to the key audit matter, we performed the following audit procedures: • Evaluating the design and implementation effectiveness of relevant controls; • Challenging the appropriateness of the Group's impairment policy, including management's assessment of impairment indicators relating to right-of-use assets by assessing whether any stores showed further indicators of impairment or impairment reversals arising from variances in performance; • For stores identified containing indicators of an impairment charge or reversal, management prepared a value-in-use model, for which our procedures included: – Assessing the arithmetical accuracy of management's calculations; – Using our internal valuations specialists to inform our challenge of management and their valuation expert, to assess whether assumptions used within calculation of weighted average cost of capital were reasonable and consistent with other similar Groups in the market; – Assessing whether trading, working capital and cash flow assumptions were reasonable based on supporting evidence, including historical and post year-end performance of each store, our internal economics team and other external sources; – Assessing whether the assumptions are consistent with our knowledge of the business and our assessment of managements going concern review; – Assessing the accuracy of managements forecasting through a comparison of budget to actual data and historical variance trends; – Forming an auditor's point estimate using combined sources of evidence obtained; – Performing sensitivity analysis to determine the impact of reasonably possible scenarios; and – Assessing the adequacy and completeness of related disclosures within the annual report, including the sensitivity of key variables.
Relevant disclosures in the Annual Report • Financial statements: Note 19, Right-of-use assets • Financial statements: Note 7, Alternate performance measures	**Our results** Based on our audit work, we did not identify any evidence of material misstatement in relation to the impairment and impairment reversals of store right-of-use assets.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company only.

Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

OUR APPLICATION OF MATERIALITY

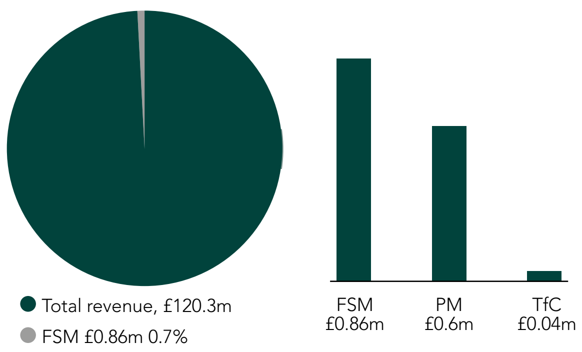
We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

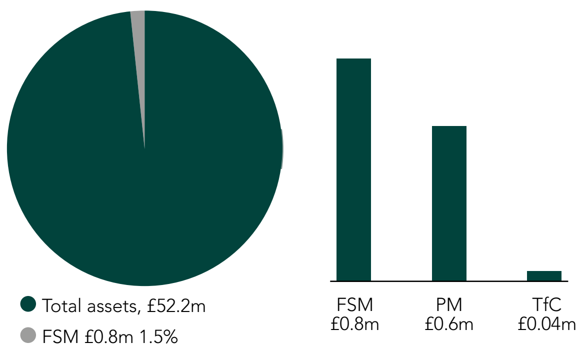
Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£855,900 (2024: £1,100,000), which represents approximately 0.7% of the Group's total revenues.	£804,700 (2024: £730,000), which represents approximately 1.5% of total assets.
Significant judgements made by auditor in determining materiality	In determining materiality, we considered the following significant matters: • The selection of appropriate benchmark; • The selection of an appropriate percentage to apply to that benchmark; and • The consideration of other qualitative factors including the previous year materiality and results of competitor benchmarking. Revenue is considered to be the most appropriate benchmark for the Group because this is the key driver of the Group's loss. Materiality for the current period is lower than the level that we determined for the period ended 30 March 2024 as a result of challenging trading conditions affecting the Group's performance.	In determining materiality, we considered the following significant matters: • The selection of appropriate benchmark; • The selection of an appropriate percentage to apply to that benchmark; and • The consideration of other qualitative factors including the previous year materiality and results of competitor benchmarking. Total assets is considered to be the most appropriate benchmark as it reflects the company's status as a non-trading holding company. Materiality for the current period is higher than the level that we determined for the period ended 30 March 2024 to reflect the increase in total assets.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£599,100 (2024: £770,000), which is 70% (2024: 70%) of financial statement materiality. The range of component performance materialities used across the Group was £239,600 to £449,300.	£563,290 (2024: £511,000), which is 70% (2024: 70%) of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements in respect of our risk assessment: Having considered the level of misstatements identified in the prior period and the control environment of the Group, we determined that it was appropriate to maintain the performance materiality threshold at 70%, as used in the prior year.	In determining performance materiality, we made the following significant judgements in respect of our risk assessment: Having considered the level of misstatements identified in the prior period and the control environment of the Group, we determined that it was appropriate to maintain the performance materiality threshold at 70%, as used in the prior year.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Related party transactions.	
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£42,700 (2024: £55,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£40,200 (2024: £36,500), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality – Group



Overall materiality – Parent



FSM: Financial statement materiality, PM: Performance materiality, RoM: Range of materiality at in scope components, TfC: Threshold for communication to the audit committee

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

This year, we applied the revised Group auditing standard, ISA (UK) 600 (Revised), in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, with a greater focus on how we, as the Group auditor, plan to perform audit procedures to address risks of material misstatement of the consolidated financial statements. Similarly, the Group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed and how these procedures are executed and supervised.

We performed risk assessment procedures, with input from our component auditor, to identify and assess risks of material misstatement of the consolidated financial statements and to determine whether any of the Group's components are likely to include risks of material misstatement to the consolidated financial statements and which procedures to perform at these components to address those risks.

We performed a risk-based audit that requires an understanding of the Group's and the parent company's business and in particular matters related to:

Understanding the Group, its components, their environments, and its system of internal control including common controls

- The Group's accounting process is primarily resourced through a central function within the United Kingdom, with local finance functions overseas which report into the central Group finance function. The Group auditor has obtained an understanding of the Group and its environment, including common controls, and assessed the risks of material misstatement at the Group level.
- We documented our understanding of the Group's processes and controls over all areas of significant risk and significant classes of transactions and performed walkthroughs on these controls to confirm they are designed and implemented effectively.

Identifying components at which to perform audit procedures

- The Group auditor determined the components at which to perform further audit procedures, by considering the following:
  - Components required to be in scope due to individually including a risk of material misstatement to the Group financial statements due to the component's nature or circumstances;
  - Components required to be in scope due to the nature and size of assets, liabilities and transactions at the component (being of financial significance to one or more scoped items that it is required to be in scope); and
  - Components required to be in scope to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group auditor, or by component auditors from other Grant Thornton global network firms operating under our instruction. Of the four specific scope components, audit procedures were performed on three of these directly by the Group auditor. For Mulberry (Asia) Limited, the Group auditor conducted testing on one specific scope balance.

Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

The remaining procedures on the remaining balances were carried out by the component audit team. For this component, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole. Our work included:

- Full-scope audit procedures on the financial information of two components, being Mulberry Company (Sales) Limited UK and Mulberry Company (Design Limited). These full-scope audits included the work on the identified key audit matters described above;
- Specific scope procedures on the financial information of two components, being Mulberry Company (USA) Inc and Mulberry (Asia) Limited. This work included the work on the identified key audit matters described above;
- Specified audit procedures relating to the risk of material misstatement of the financial statements on two components, being Mulberry Group Plc and Mulberry Company (Sales) Limited Ireland Branch, were brought into scope at year-end to ensure we achieved sufficient coverage.
- Analytical procedures using Group materiality on the financial information of all remaining Group components which are based in a number of countries across France, Switzerland, Sweden, Italy, Germany, Japan, Korea, Canada, Australia, New Zealand and the UK .
- The work performed on the parent company, specific-scope procedures in US and Ireland and the analytical procedures performed on the remaining components were performed by the Group auditor.

Performance of our audit

- Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the Group auditor, considered had the potential for the greatest impact on the Group financial statements either due to risk, size or coverage.
- The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage Revenue
Full-scope audit	2 (2024: 3)	64% (2024: 76%)
Specific scope procedures	4 (2024: 1)	14% (2024: 5%)
Full-scope and specific scope procedures coverage	**6 (2024: 4)**	**78% (2024: 81%)**
Analytical procedures	15 (2024: 16)	22% (2024: 19%)
Total	**21 (2024: 20)**	**100%**

Communications with component auditors

- Our component auditor was issued with detailed audit instructions, highlighting the specific testing requirements and the information that we required to be reported to the Group auditor;
- Throughout the planning, fieldwork, and concluding stages of the Group audit, the Group auditor communicated with the component auditor and conducted a review of their work. Key working papers were prepared by the Group auditor to summarise the review of component auditor files;
- We held discussions with the component auditor on the audit approach and understood any issues arising from their work and were responsible for the scope and direction of the audit process. We reviewed the component auditor's working papers to check that the required procedures had been performed to the appropriate quality. We also virtually attended year end closing meetings for the component.

Changes in approach from previous period

- The scope of the current period's audit was similar to that in the prior period and audit procedures have been designed to address the risks of material misstatement identified and obtain sufficient appropriate audit evidence. In the prior year, specified audit procedures were only performed over Mulberry (Asia) Limited. In the current year, Mulberry Company (USA) Inc and Mulberry Company (Sales) Limited Ireland Branch have been brought into scope. This reflects the change in contribution to the Group's results across these entities.
- In order to introduce further unpredictability into our Group scoping and risk assessment, the Group auditor directed our component auditor to perform additional procedures on administrative expenses, as part of the specific scope procedures. The Group auditor also performed procedures on the same balance for a component in the US.

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 our 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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 the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 49, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group, and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and the relevant tax laws and regulations in the jurisdictions in which the Group operates. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being the Listing Rules of the UK Listing Authority, and those laws and regulations relating to health and safety, employees, environmental, social and anti-bribery and corruption practices.
- We understood how the Group is complying with those frameworks by making enquiries of management, including those responsible for legal and compliance procedures, and the company secretary. We corroborated our enquiries through our review of Board minutes and papers provided to the Board, as well as consideration of the results of our audit procedures across the Group.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to potential management bias in determining accounting estimates and in judgemental areas such as the calculation of impairment and impairment reversals of right-of-use assets and management override of controls.

Independent Auditor's Report to the Members of Mulberry Group Plc (continued)

Our audit procedures included:

- Making enquiries of management concerning the Group's and parent's policies and procedures relating to the identification, evaluation and compliance with laws and regulations; the detection and response to the risks of fraud; and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;
- Making enquiries of management and those charged with governance of whether they were aware of any instances of non-compliance with laws and regulations, and whether they had any knowledge of actual, suspected, or alleged fraud. We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Gaining an understanding of the relevant controls that management has in place to prevent and detect fraud;
- Challenging significant accounting assumptions, estimates and judgements made by management, including those relevant to the estimation and judgemental areas with a risk of fraud, including potential management bias;
- Journal entry testing, with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business, including material journal entries impacting revenue as well as journal entries posted by key management personnel or related parties as well as reclassification journals between cost of sales and administrative expenses;
- Obtaining an understanding of, and testing, significant identified related party transactions;
- Performing audit procedures to assess the compliance of disclosures in the financial statements with the applicable financial reporting framework requirements; and
- For components at which audit procedures were performed by the component auditor, we requested the component auditor to report to us instances of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the Group financial statements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the Group operates; and
  - Understanding of the legal and regulatory requirements specific to the parent company and the Group including; the provisions of the applicable legislation and the applicable statutory provisions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Rebecca Eagle
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Birmingham
10 July 2025

Group Income Statement

52 WEEKS ENDED 29 MARCH 2025

	Note	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Revenue	5	**120,389**	**152,844**
Cost of sales	21	(39,953)	(45,704)
Gross profit		**80,436**	**107,140**
Impairment charge relating to intangibles	7	(161)	–
Impairment charge relating to property, plant and equipment	7	(338)	(1,239)
Impairment charge relating to right-of-use assets	7	(281)	(7,334)
Other operating expenses	8	(107,149)	(128,938)
Other operating income	5	626	1,234
Operating loss		**(26,867)**	**(29,137)**
Share of results of associates	20	42	31
Finance income	11	–	1
Finance expense	12	(4,995)	(5,019)
Loss before tax		**(31,820)**	**(34,124)**
Tax	13	(381)	(860)
Loss for the period		**(32,201)**	**(34,984)**
Attributable to:			
Equity holders of the parent		(30,376)	(33,505)
Non-controlling interests		(1,825)	(1,479)
Loss for the period		**(32,201)**	**(34,984)**
Basic loss per share	15	(49.8p)	(58.6p)
Diluted loss per share		(49.8p)	(58.6p)

All activities arise from continuing operations.

Group Statement of Comprehensive Income

52 WEEKS ENDED 29 MARCH 2025

	Note	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Loss for the period		(32,201)	(34,984)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	29	140	(1,105)
Total comprehensive expense for the period		**(32,061)**	**(36,089)**
Attributable to:			
Equity holders of the parent		(30,413)	(34,773)
Non-controlling interests		(1,648)	(1,316)
Total comprehensive expense for the period		**(32,061)**	**(36,089)**

Group Balance Sheet

AS AT 29 MARCH 2025

	Note	29 March 2025 £'000	30 March 2024 £'000
Non-current assets			
Intangible assets	16	5,230	8,700
Property, plant and equipment	17	14,702	18,754
Right-of-use assets	19	26,738	34,307
Interests in associates	20	450	206
		47,120	**61,967**
Current assets			
Inventories	21	18,223	33,159
Trade and other receivables	22	13,107	15,453
Current tax asset		45	–
Cash and cash equivalents	22	8,200	7,138
		39,575	**55,750**
Total assets		**86,695**	**117,717**
Current liabilities			
Trade and other payables	25	(24,715)	(23,354)
Liabilities under a supplier finance arrangement	26	(5,726)	–
Current tax liability		–	(123)
Lease liabilities	27	(10,153)	(9,909)
Borrowings	23	(17,596)	(23,474)
		(58,190)	**(56,860)**
Net current (liabilities)/assets		**(18,615)**	**(1,110)**
Non-current liabilities			
Trade and other payables	25	(2,318)	(2,155)
Lease liabilities	27	(29,735)	(40,485)
Borrowings	23	(7,229)	(7,338)
		(39,282)	**(49,978)**
Total liabilities		**(97,472)**	**(106,838)**
Net (liabilities)/assets		**(10,777)**	**10,879**
Equity			
Share capital	28	3,524	3,004
Share premium account	28	21,779	12,160
Own share reserve	29	(365)	(438)
Capital redemption reserve	29	154	154
Foreign exchange reserve	29	(290)	(430)
Retained earnings		(27,405)	2,955
Equity attributable to holders of the parent		(2,603)	17,405
Non-controlling interests	30	(8,174)	(6,526)
Total equity		**(10,777)**	**10,879**

The financial statements of Mulberry Group plc (company number 01180514) were approved by the Board of Directors and authorised for issue on 10 July 2025. They were signed on its behalf by:

Billie O'Connor
Chief Financial Officer

Group Statement of Changes in Equity

52 WEEKS ENDED 29 MARCH 2025

	Share capital £'000	Share premium account £'000	Own share reserve £'000	Capital redemption reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000	Non–controlling interests £'000	Total equity £'000
Balance at 1 April 2023	**3,004**	**12,160**	**(896)**	**154**	**675**	**38,110**	**53,207**	**(6,441)**	**46,766**
Loss for the period	–	–	–	–	–	(33,505)	(33,505)	(1,479)	(34,984)
Other comprehensive expense for the period	–	–	–	–	(1,105)	–	(1,105)	–	(1,105)
Total comprehensive expense for the period	–	–	–	–	(1,105)	(33,505)	(34,610)	(1,479)	(36,089)
Charge for employee share-based payments (Note 32)	–	–	–	–	–	25	25	–	25
Impairment of shares in trust	–	–	458	–	–	(458)	–	–	–
Adjustment arising from investment by non-controlling interests	–	–	–	–	–	–	–	611	611
Adjustment arising from acquisition of non-controlling interests	–	–	–	–	–	(620)	(620)	620	–
Non-controlling interest foreign exchange	–	–	–	–	–	–	–	163	163
Dividends paid (Note 14)	–	–	–	–	–	(597)	(597)	–	(597)
Balance at 30 March 2024	**3,004**	**12,160**	**(438)**	**154**	**(430)**	**2,955**	**17,405**	**(6,526)**	**10,879**
Loss for the period	–	–	–	–	–	(30,376)	(30,376)	(1,825)	(32,201)
Other comprehensive income for the period	–	–	–	–	140	–	140	–	140
Total comprehensive income/(expense) for the period	–	–	–	–	140	(30,376)	(30,236)	(1,825)	(32,061)
Issue of shares (Note 28)	520	9,619	–	–	–	–	10,139	–	10,139
Charge for employee share-based payments (Note 32)	–	–	–	–	–	89	89	–	89
Impairment of shares in trust	–	–	73	–	–	(73)	–	–	–
Non-controlling interest foreign exchange	–	–	–	–	–	–	–	177	177
Balance at 29 March 2025	**3,524**	**21,779**	**(365)**	**154**	**(290)**	**(27,405)**	**(2,603)**	**(8,174)**	**(10,777)**

Group Cash Flow Statement

52 WEEKS ENDED 29 MARCH 2025

	Note	52 weeks ended 29 March 2025 £'000	RESTATED 52 weeks ended 30 March 2024 £'000
Operating loss for the period		**(26,867)**	**(29,137)**
Adjustments for:			
Depreciation and impairment of property, plant and equipment	17	4,577	6,191
Depreciation and impairment of right-of-use assets	19	7,623	16,654
Amortisation and impairment of intangible assets	16	2,115	1,760
Gain on lease modification and lease disposals		(1,228)	(6,100)
Loss on sale of property, plant and equipment		217	601
Loss on disposal of intangible assets		2,568	29
Gain on waiver of loan from non-controlling interest		–	(504)
Share-based payments expense	32	89	25
Operating outflow before movements in working capital		**(10,906)**	**(10,481)**
Decrease in inventories		14,619	15,188
Decrease in receivables		2,346	4,495
Increase/(decrease) in payables		2,590	(3,707)
Cash generated from operations		**8,649**	**5,495**
Income taxes paid		(550)	(343)
Net cash inflow from operating activities		**8,099**	**5,152**
Investing activities:			
Interest received		–	1
Acquisition of businesses		–	(238)
Purchases of property, plant and equipment		(1,152)	(5,948)
Proceeds from disposal of property, plant and equipment		–	–
Acquisition of intangible assets		(1,818)	(3,835)
Dividend received from associate		109	–
Net cash used in from investing activities		**(2,861)**	**(10,020)**
Financing activities:			
Interest paid		(4,995)	(5,019)
Proceeds from loans from non-controlling interests		–	3,934
Investment from non-controlling interest		–	611
Proceeds from issue of shares	28	10,139	–
Proceeds from new borrowings	35	–	17,374
Proceeds received under a supplier financing agreement		9,647	–
Repayment of loans from non-controlling interests		–	(1,171)
Repayment of borrowings		(5,878)	–
Repayments under a supplier finance agreement		(3,921)	–
Dividends paid		–	(597)
Principle elements of lease payments		(9,092)	(9,802)
Net cash generated by financing activities		**(4,100)**	**5,330**
Net increase in cash and cash equivalents		**1,138**	**462**
Cash and cash equivalents at beginning of period		**7,138**	**6,872**
Effect of foreign exchange rate changes		(76)	(196)
Cash and cash equivalents at end of period	22	**8,200**	**7,138**

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the Consolidated balance sheet position as shown above. Cash and cash equivalents does not include bank overdrafts that are not integral to the cash management of the Group.

In the current year, the Group has reclassified interest paid from operating activities to financing activities in the consolidated statement of cash flows, in order to better reflect the nature of the cash flows. Comparative figures have been reclassified to ensure consistency with the current year's presentation. See also Note 3.

Notes to the Group Financial Statements

52 WEEKS ENDED 29 MARCH 2025

1.GENERAL INFORMATION

Mulberry Group plc is a public company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 116. The nature of the Group's operations and its principal activities are set out in Note 6 and in the Strategic Report.

These financial statements are presented in pounds Sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in Note 3.

2. ADOPTION OF NEW AND REVISED STANDARDS

New and amended standards adopted by the Group

In the current period, the Group has applied a number of amendments to IFRS Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendment to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Amendments to IAS 21 – Lack of exchangeability
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- IFRS 18 Presentation and disclosure in financial statements

The Directors do not expect that the adoption any Standards which have been issued but not yet effective to have a material impact on the financial statements of the Group in future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

For the period ended 29 March 2025, the financial period runs for the 52 weeks to 29 March 2025 (2024: 52 weeks ended 30 March 2024).

The financial statements are prepared under the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. The principal accounting policies adopted are set out below.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' Report on pages 41 to 48.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to the Saturday closest to 31 March each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Group income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of noncontrolling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of noncontrolling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity.

In the event of a change in proportionate share of a non-controlling interest, this is accounted for as adjustment to retained earnings.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued to the Group. Acquisition related costs are recognised in profit or loss as incurred.

The identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Investments in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through the participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair values of the identifiable net assets of the associate at the date of acquisition is recognised as goodwill. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition (i.e. discount on acquisition) is credited in profit or loss in the period of acquisition.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and any recognised impairment loss. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the asset. Assets in the course of construction are carried at cost less any recognised impairment loss.

The gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Included in software is computer software and website and omni-channel development costs which are amortised over the estimated useful life of the asset (typically four to five years). Computer software which is considered integral to an item of hardware is included as property, plant and equipment.

Computer software, including cloud customisation costs are recognised as an intangible asset during development, with amortisation commencing when the software is operational. Software as a Service-related costs which do not meet the criteria for recognition as an asset under IAS 38 have been expensed in full.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill
Acquired goodwill is not amortised and is subject to impairment review at each reporting date. Goodwill acquired through business combinations has been allocated to separate cash generating units (CGUs) based on the acquisition date on which the goodwill arose, as they are monitored at this level by the Board.

Property, plant and equipment and right-of-use assets
Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any recognised impairment loss. Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees incurred directly in relation to construction of assets.

Depreciation is charged to the income statement to write off the cost or valuation of assets less their residual value over their estimated useful lives, using the straight-line method, on the following bases:

Freehold buildings	4% to 10%
Short leasehold land and buildings and right-of-use assets	Over the term of the lease
Fixtures, fittings and equipment	10% to 50%
Plant and equipment	14% to 25%
Motor vehicles	25%

Freehold land and assets under the course of construction are not depreciated. Depreciation on assets commences when the assets are ready for intended use.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Impairment of goodwill, tangible, intangible and right-of-use assets
The Group reviews the carrying amounts of its goodwill, tangible, intangible and right-of-use assets annually (or more frequently if there are indications that assets might be impaired), to determine whether there is any indication that those assets have suffered an impairment loss. For store fit out costs, these reviews are undertaken after the store has been trading for one year.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior periods.

Inventories
Inventories are stated at the lower of cost and net realisable value. For internally manufactured inventory, cost comprises materials, direct labour costs, design costs and other overheads incurred in bringing the inventories to their current location and condition. Cost is calculated using the standard cost method. For product manufactured by third parties, cost includes product purchase price plus design and associated inward transportation costs. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Group measures the effect of uncertainty on income tax positions using either the most likely amount or the expected value amount depending on which method is expected to better reflect the resolution of the uncertainty.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Leases
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

In the event that any leases include a break clause, in calculating the value of right-of-use assets and corresponding lease liabilities, the Group makes an assessment on a case-by-case basis of whether the break clause will be exercised at the first available opportunity. The Board re-evaluates all leases at the occurrence of a possible break and would only sanction the continuation of a lease beyond the break point based on the circumstances prevailing at that time. The continuation of a lease beyond a break clause would be treated as a lease modification at that date.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Group balance sheet.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The right-of-use asset is adjusted to reflect the change in the lease liability unless the movement exceeds the carrying value of the right-of-use asset, in which case the excess is recognised as again in the income statement.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Group balance sheet.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other Operating Expenses' in profit or loss (see note 8).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Provisions
A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Share-based payments
The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the proportion of shares that will eventually vest, and adjusted for the effect of non market-based vesting conditions.

The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Fair value is measured by use of the Black–Scholes model. The expected life used in the model has been adjusted, based on Directors' best estimate, for the effects of non-transferability, performance conditions, exercise restrictions and behavioural considerations.

Retirement benefit costs
The Group operates a defined contribution pension scheme. Payments to employees' personal pension plans are charged as an expense as they fall due. Differences between contributions payable in the period and contributions actually paid are shown as accruals in the balance sheet.

Revenue recognition
Revenue is recognised when a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service) and represents amounts receivable for goods provided in the normal course of business, net of discounts, returns, VAT and other sales-related taxes and intra-Group transactions.

Own store revenue
Own store revenue from the provision of sale of goods is recognised at the point of sale of a product to the customer. Own store sales are settled in cash or by credit or payment card. It is the Group's policy to sell its products to the customer with a right to exchange or full refund within 30 days for full priced goods and 14 days for sale goods subject to discretionary extension. Provisions are made for own store returns based on the expected level of returns, which in turn is based upon the historical rate of returns. At the point of sale, a refund liability and corresponding adjustment to revenue is recognised for those products expected to be returned.

Digital revenue
Digital revenue from the provision of sale of goods is recognised at the point the control of inventory is passed to the customer which is when the goods are received by the customer. Digital revenues are settled by credit or payment card. It is the Group's policy to sell its products to the customer with a right to exchange or full refund within 30 days for full priced goods and 14 days for sale items subject to discretionary extension. Provisions are made for Digital returns based on the expected level of returns, which in turn is based upon the historical rate of returns. At the point of sale, a refund liability and corresponding adjustment to revenue is recognised for those products expected to be returned.

Wholesale revenue
Wholesale revenues from the sale of goods are recognised at the point that control of the inventory has passed to the customer, which depends on the specific terms and conditions of sales transactions and which is either upon collection from the Group's distribution centre or delivery of the goods to the location specified in the contract. Revenues are settled in cash, net of discounts. Provisions are made for wholesale credit notes based on the expected level of returns, which in turn is based upon the historical rate of returns. At the point of sale, a refund liability and corresponding adjustment to revenue is recognised for those products expected to be returned.

Repair revenue
Repair revenue from the provision of a repair service is recognised at either the point at which the customer pays for the repair or at the point the control of inventory is passed to the customer which is when the repaired goods are received by the customer.

Gift cards
The Group sells gift cards and similar products to customers, which can be redeemed for goods, up to the value of the card, at a future date. Revenue relating to gift cards is recognised when the card is redeemed, up to the value of the redemption. Unredeemed amounts on gift cards are classified as contract liabilities. Where gift cards have a defined expiry period (two years from issue), any unredeemed balances remaining after this period are recognised as revenue, provided there is no obligation to refund the customer. Typically, the Group does not expect to have significant unredeemed amounts arising on its gift cards.

Royalty and license income
The Group receives royalty and license income from its partners based on specific agreements in place. The income is recognised based on the specific performance obligations within the agreements. This income is recognised within other income as it does not relate to consideration for goods supplied to customers.

Notes to the Group Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finance income
Finance income comprises interest receivable on funds invested and cash deposits. Finance income is recognised in the Group statement of comprehensive income using the effective interest rate method.

Finance expenses
Finance expenses comprise interest payable on the Group's revolving credit facility, overdrafts, loans received from related parties and lease liabilities. Finance expenses are recognised in the Group statement of comprehensive income using the effective interest method. In the current year, the Group has reclassified interest paid from operating activities to financing activities in the consolidated statement of cash flows, in order to better reflect the nature of the cash flows. Comparative figures have been reclassified to ensure consistency with the current year's presentation.

Operating profit
Operating profit is stated before the share of results of associates, finance income and finance expense.

Alternative performance measures
The alternative performance measure (APM) used by the Group is underlying profit/(loss) before tax.

In reporting financial information, the Group presents an APM, which is not defined or specified under the requirements of IFRS. The Group believes that this APM, which is not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. This APM is consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. This measure is also used for the purpose of setting remuneration targets.

The Group makes certain adjustments to the statutory profit or loss measures in order to derive the APM. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Adjusting items are identified and presented on a consistent basis each period and a reconciliation of reported loss before tax to underlying profit/(loss) before tax is included in Note 7.

Foreign currencies
The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Group financial statements, the results and financial position of each Group company are expressed in pounds Sterling, which is the functional currency of the Company and the presentation currency for the Group financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in profit or loss for the period and are included in the same line item as other movements in monetary balances. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in Other Comprehensive Income.

For the purposes of presenting the Group financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Financial instruments
Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Derivative financial instruments and hedge accounting
Derivative financial instruments (derivatives) are used to manage risks arising from changes in foreign currency exchange rates relating to the purchase of overseas sourced raw materials and finished products. The Group does not enter into derivatives for speculative purposes. Foreign currency derivatives are stated at their fair value, being the estimated amount that the Group would receive or pay to terminate them at the balance sheet date based on prevailing foreign currency rates.

Foreign currency derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into, and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates derivatives as hedges of highly probable forecast transactions unless they contain an option element.

Financial assets
The Group uses the simplified approach to impairment of trade receivables which are initially recognised at fair value when the entity becomes a party to the contractual provisions of the instrument and subsequently at amortised cost after recognising a lifetime loss allowance.

Trade receivables do not carry any interest.

Financial guarantees
Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently in accordance with the expected credit loss model under IFRS.

Derecognition of financial assets
The Group derecognises financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Subsequent to initial recognition, all financial liabilities are stated at fair value and subsequently at amortised cost.

Trade payables
Trade payables are not interest-bearing and are stated at their amortised cost.

Derecognition of financial liabilities
The Group derecognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or they expire.

Bank borrowings
Interest-bearing bank loans and overdrafts are recorded at the fair value of the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis against profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Notes to the Group Financial Statements (continued)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Alternative performance measures

In reporting financial information, the Group presents Alternative Performance Measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. Some of these measures are also used for the purpose of setting remuneration targets.

The Group makes certain adjustments to the statutory profit or loss measures in order to derive APMs. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Adjusting items are identified and presented on a consistent basis each period and a reconciliation of adjusted profit or loss before tax is included in Note 7.

Going concern

The directors have assessed the Group's going concern position covering the period through to the end of July 2026, which extends beyond 12 months from the date of approval of these financial statements in July 2025. This assessment was informed by a base case forecast which includes uncommitted facilities, and a downside case scenario which included a reduction in sales of 4.0% versus base case, considering scenarios with and without uncommitted facilities but modelled mitigations under management's control. These mitigations include cost savings driven by a decline in revenue and a reduction in uncommitted marketing spend and capital expenditure. In both scenarios, the Group maintained sufficient liquidity and remained compliant with its minimum liquidity covenant applicable during the going concern period.

Management also considered a reverse stress test to assess the level of revenue decline required for the Company to breach its minimum liquidity covenant, excluding uncommitted facilities. The decline in revenue required is 5.5%, below the base case before a covenant breach might occur in July 2026. Management has also considered the impact when factoring in uncommitted facilities due for renewal in the going concern period which the Directors consider to be plausible based on historical precedent, showing an improvement in the threshold to 10.5%.

The outcome of these reverse stress test scenarios indicates the presence of a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern in the severe but plausible scenario of prolonged and extreme macroeconomic downturn without the successful renewal or replacement of the uncommitted facilities. Management notes that based on historical precedent when renewing its banking facilities and management's reasonable expectations given the recent renewal of the overdraft facility to July 2026, the Directors consider this scenario to be remote.

Therefore, the Directors are confident in the Group's ability to meet its obligations as they fall due and that the Group has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment of property, plant and equipment, right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment if there are indicators of impairment that the carrying amount may not be recoverable.

When a review for impairment is conducted, the recoverable amount is determined based on the higher of value in use and fair value less costs to sell. The value in use method requires the Directors to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to:

(i) the cash flow projections over the budgeted and forecast period of 2 further years and the long-term growth rate to be applied beyond this period; and

(ii) the risk-adjusted pre-tax discount rate used to discount the assumed cash flows to present value.

The Directors will assess the results of these valuation methods alongside judgment of the future prospects in relation to that asset in order to determine whether to impair its carrying value.

A number of variables are involved in this assessment including current and future market conditions, cost of capital used in discounted cash flows, future long-term growth rate assumptions and underlying and price cost inflation factors.

A future change to the free cash flow assumption for any cash generating unit (CGU) could give rise to a significant impairment of property, plant and equipment. See Notes 17 and 19 for further details on the Group's assumptions and associated sensitivities and reasonably possible changes.

Consideration is also given to any potential reversal of previous impairment costs, within this review.

Financial guarantee

The Group remains a guarantor on a lease in the event of default by the assignee. A number of variables are involved in this assessment including current and future market conditions, the credit risk of the lessor and the estimated length of time it would take the Group to sublet the lease in the event of default (see Note 27). The valuation uses a probability of default weighted discounted cash flow approach.

5. TOTAL REVENUE, OTHER INCOME AND FINANCE INCOME

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Revenue		
Sale of goods	120,389	152,844
Other operating income		
Licence income	377	421
Royalty income	218	219
Other income	31	90
Gain on waiver of loan from non-controlling interest	–	504
	626	1,234
Finance income		
Interest income on cash balances	–	1
Total revenue and other income and finance income	**121,015**	**154,079**

Notes to the Group Financial Statements (continued)

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM), defined as the Board of Directors, to allocate resources to the segments and to assess their performance. Inter-segment pricing is determined on an arm's length basis. The Group also presents analysis by geographical destination and product categories.

(a) Business segment

The Group continues to extend its omni-channel network in order to support the Group's global growth ambitions. Mulberry has thus become increasingly reliant on individual market-level profitability metrics to enable them to make timely market-centric decisions that are operational and investment in nature. It is therefore appropriate for the segmental analysis disclosures to be a regional view of segments (being UK, North America, Asia Pacific and Other International in 2025 and UK, Asia Pacific and International in 2024) to reflect the current business operations and the way the business internally reports and the information that the CODM reviews and makes strategic decisions based on its financial results.

The principal activities are as follows:

The Group designs, manufactures and manages the Mulberry Brand for the segment and therefore the finance income and expense are not attributable to the reportable segments.

The accounting policies of the reportable segments are the same as described in the Group's financial statements. Information regarding the results of the reportable segment is included below. Performance for the segment is assessed based on operating profit/(loss).

Group income statement

	52 weeks ended 29 March 2025				
	UK £'000	Asia Pacific £'000	Other International £'000	Eliminations £'000	Total £'000
Revenue					
Omni-Channel	113,336	18,865	22,771	(45,560)	109,412
Franchise and Wholesale	850	1,907	8,220	–	10,977
Total revenue	**114,186**	**20,772**	**30,991**	**(45,560)**	**120,389**
Segment (loss)/profit	**(11,906)**	**(4,245)**	**971**		**(15,180)**
Central costs					(3,553)
Store closure credit					547
Restructuring costs					(3,106)
Impairment of intangibles					(161)
Impairment of property, plant and equipment					(338)
Impairment of right-of-use assets					(281)
Strategic costs					(982)
Legal claim					(1,250)
Intangible asset write off					(2,563)
Operating loss					**(26,867)**
Share of results of associates					42
Finance income					–
Finance expense					(4,995)
Loss before tax					**(31,820)**

	UK £'000	Asia Pacific £'000	Other International £'000	Central £'000	Total £'000
Segment cost of sales	64,525	7,877	13,111	(45,560)	39,953
Segment depreciation, amortisation and impairment	8,370	3,253	776	1,916	14,315
Segment staff costs	32,361	5,756	3,917	2,390	44,424
Segment capital expenditure	1,585	478	38	–	2,101
Segment assets	57,305	10,894	11,532	6,964	86,695
Segment liabilities	64,507	15,158	10,218	7,589	97,472

	52 weeks ended 30 March 2024				
	UK £'000	Asia Pacific £'000	Other International £'000	Eliminations £'000	Total £'000
Revenue					
Omni-Channel	137,130	27,711	22,339	(52,437)	134,743
Franchise and Wholesale	1,490	3,650	12,961	–	18,101
Total revenue	**138,620**	**31,361**	**35,300**	**(52,437)**	**152,844**
Segment (loss)/profit	**(21,854)**	**(396)**	**4,940**		**(17,310)**
Central costs					(294)
Store closure expense					(1,576)
Restructuring costs					(1,241)
Impairment of property, plant and equipment					(1,239)
Impairment of right-of-use assets					(7,334)
Project costs					(647)
Gain on waiver of loan					504
Operating loss					**(29,137)**
Share of results of associates					31
Finance income					1
Finance expense					(5,019)
Loss before tax					**(34,124)**

	UK £'000	Asia Pacific £'000	Other International £'000	Central £'000	Total £'000
Segment cost of sales	69,709	12,393	16,039	(52,437)	45,704
Segment depreciation, amortisation and impairment	11,604	8,452	2,633	1,916	24,605
Segment staff costs	36,420	7,163	4,731	1,882	50,196
Segment capital expenditure	7,828	2,182	417	56	10,483
Segment assets	84,008	16,266	9,692	7,751	117,717
Segment liabilities	72,158	17,605	9,669	7,406	106,838

For the purposes of monitoring the segment performance and allocating resources the Chief Operating Decision Maker, which is deemed to be the Board, monitors the tangible, intangible and financial assets. All assets are allocated to the reportable segment.

Notes to the Group Financial Statements (continued)

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

The segmental disclosure above reflects the reporting during the financial year. Due to the increased significance of the North American region to the Group, North America, which was previously included as part of the Other International region will now be reported in its own segment in the next financial year. The table below illustrates how the segmental reporting would look for the current financial year.

	52 weeks ended 29 March 2025					
	UK £'000	North America £'000	Asia Pacific £'000	Other International £'000	Eliminations £'000	Total £'000
Revenue						
Omni-Channel	113,336	10,968	18,865	11,803	(45,560)	109,412
Franchise and Wholesale	850	79	1,907	8,141	–	10,977
Total revenue	**114,186**	**11,047**	**20,772**	**19,944**	**(45,560)**	**120,389**
Segment (loss)/profit	**(11,906)**	**(499)**	**(4,245)**	**1,470**		**(15,180)**
Central costs						(3,553)
Store closure credit						547
Restructuring costs						(3,106)
Impairment of intangibles						(161)
Impairment of property, plant and equipment						(338)
Impairment of right-of-use assets						(281)
Strategic costs						(982)
Legal claim						(1,250)
Intangible asset write off						(2,563)
Operating loss						**(26,867)**
Share of results of associates						42
Finance income						–
Finance expense						(4,995)
Loss before tax						**(31,820)**

	UK £'000	North America £'000	Asia Pacific £'000	Other International £'000	Central £'000	Total £'000
Segment cost of sales	64,525	2,653	7,877	10,458	(45,560)	39,953
Segment depreciation, amortisation and impairment	8,370	858	3,253	(82)	1,916	14,315
Segment staff costs	32,361	2,205	5,756	1,712	2,390	44,424
Segment capital expenditure	1,585	4	478	34	–	2,101
Segment assets	57,305	5,607	10,894	5,925	6,964	86,695
Segment liabilities	64,507	6,194	15,158	4,024	7,589	97,472

(b) Product categories
Leather accessories account for over 90% of the Group's revenues, of which bags represent over 80% of revenues. Other important product categories include small leather goods, shoes, soft accessories and women's ready-to-wear. Net asset information is not allocated by product category.

No single customer of the Group exceeds 10% of the total revenue.

7. ALTERNATIVE PERFORMANCE MEASURES
A reconciliation of reported loss before tax to underlying loss before tax is set out below:

		52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Reconciliation to underlying loss before tax:			
Loss before tax		**(31,820)**	**(34,124)**
Store closure (credit)/charge		(547)	1,576
Restructuring costs		3,106	1,241
Impairment charge related to intangibles		161	–
Impairment charge related to property, plant and equipment		338	1,239
Impairment charge related to right-of-use assets		281	7,334
Strategic costs		982	–
Legal claim		1,250	–
Intangible software costs		2,563	–
IT project costs		–	647
Gain on waiver of loan from non-controlling interest		–	(504)
Underlying loss before tax – non-GAAP measure		**(23,686)**	**(22,591)**
Adjusted basic loss per share	15	(40.1p)	(40.1p)
Adjusted diluted loss per share	15	(40.1p)	(40.1p)

In reporting financial information, the Group presents Alternative Performance Measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board of Directors. Some of these measures are also used for the purpose of setting remuneration targets. The Group makes certain adjustments to the statutory profit or loss measures in order to derive APMs. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group.

Store closure (credit)/charge
During the period one UK store was closed (2024: one international store) and a provision was made for the closure costs of three other international stores (2024: no stores). The store closure (credit)/charge relates to the following items (released)/charged to the Income Statement:

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Release of lease and other liabilities	(1,670)	(17,711)
Write-off of right-of-use assets	442	11,777
Contribution towards new assignee rentals	–	5,205
Financial guarantee for remaining lease rentals	456	2,155
Lease exit and redundancy costs	225	150
	(547)	**1,576**

The disposal of the leases resulted in net cash proceeds of £nil (2024: £nil).

Restructuring costs
During the period the Group carried out a further review of its cost base and as a result incurred redundancy costs of £3,106,000 (2024: £1,241,000).

Impairment of intangible assets
During the period the Group impaired the costs of acquired software within an international subsidiary.

Notes to the Group Financial Statements (continued)

7. ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

Impairment charge related to property, plant and equipment and right-of-use assets:
The fixed assets and right-of-use assets of Retail stores are subject to impairment based on whether current or future events and conditions suggest that their recoverable amount may be less than their carrying value. The recoverable amount of each store is based on the higher of the value in use and fair value less costs to dispose. Value in use is calculated from expected future cash flows using suitable discount rates, management assumptions and estimates on future performance. The carrying value for each store is considered net of the carrying value of any cash contribution received in relation to that store. For impairment testing purposes, the Group has determined that each store is a separate cash-generating unit (CGU). Each CGU is tested for impairment if any indicators of impairment have been identified. The value in use of each CGU is calculated based on the Group's latest budget and forecast cash flows. Cash flows are discounted using the weighted average cost of capital (WACC) and are modelled for each store through to their lease expiry or break date. No lease extensions have been assumed when forecasting. The Group also tests whether there should be any reversal of previously impaired assets. The results of this assessment are shown in the table below:

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Impairment charge related to property, plant and equipment – 6 stores (2024: 9 stores)	847	1,438
Reversal of impairment charge related to property, plant and equipment – 4 stores (2024: 1 store)	(509)	(199)
Net impairment charge related to property, plant and equipment	**338**	**1,239**
Impairment charge related to right-of-use assets – 5 stores (2024: 9 stores)	1,753	8,443
Reversal of impairment charge related to right-of-use assets – 4 stores (2024: 1 store)	(1,472)	(1,109)
Net impairment charge related to right-of-use assets	**281**	**7,334**

Strategic costs
During the period the Group incurred costs of £982,000 for future business strategic advice (2024: £nil).

Legal claim settlement
After the year end, the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. The settlement does not relate to services provided and is therefore not classified as remuneration. It was made on legal advice and approved by the Board in July 2025.

A total amount of £1.3m has been recognised within administrative expenses in the income statement. As at the reporting date, the full amount was accrued within trade and other payables.

Intangible asset write off
During the period the Group has written off a specific software project which was part of a larger transformation programme resulting in a charge to the income statement of £2,563,000 (2024: £nil).

8. OTHER OPERATING EXPENSES

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Other operating expenses have been arrived at after charging/(crediting):		
Impairment of intangibles (see Note 16)	161	–
Impairment of property, plant and equipment (see Note 17)	338	1,239
Impairment of right-of-use assets (see Note 19)	281	7,334
Amortisation of intangible assets (see Note 16)	1,954	1,760
Depreciation of property, plant and equipment (see Note 17)	4,239	4,952
Depreciation of right-of-use assets (see Note 19)	7,342	9,320
Net foreign exchange loss	335	210
Store closure (credit)/charge (see Note 7)	(547)	1,576
Staff costs (see Note 10)	44,424	50,196
Other operating expenses	49,402	60,924
	107,149	**128,938**

9. AUDITOR'S REMUNERATION

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
The analysis of auditor's remuneration is as follows:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	288	469
Fees payable to the Company's auditor and their associates for the audit of the Company's subsidiaries	298	48
Total audit fees	**586**	**517**
	£'000	£'000
Other taxation advisory services	–	–
Tax compliance	2	2
Total non-audit fees	**2**	**2**

During the periods to 29 March 2025 and 30 March 2024 Grant Thornton UK LLP did not perform tax compliance services for Mulberry Group plc in line with the ethical standard restrictions on use of auditors for non-audit services but did provide tax compliance services to some non-UK subsidiary companies. Those services took place after the signing of the Annual Report for those periods.

10. STAFF COSTS

The average monthly number of employees (including Executive Directors and those on a part-time basis) was:

	52 weeks ended 29 March 2025 Number	52 weeks ended 30 March 2024 Number
Production	303	358
Sales and distribution	474	617
Administration	258	325
	1,035	**1,300**

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Their aggregate remuneration comprised:		
Wages and salaries	38,389	43,624
Social security costs	4,204	4,517
Other pension costs (see Note 33)	1,742	2,030
	44,335	**50,171**
Share-based payments (see Note 32)	89	25
	44,424	**50,196**

Details of Directors' remuneration is set out in the Directors' Remuneration Report on pages 41 to 42.

11. FINANCE INCOME

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Interest income on cash balances	–	1
	–	**1**

Notes to the Group Financial Statements (continued)

12. FINANCE EXPENSE

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Interest on borrowings	1,702	1,235
Interest on lease liabilities	2,839	3,383
Other interest expense	236	263
Interest paid on loans from related parties	218	138
	4,995	**5,019**

13. TAX

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Current tax		
Corporation tax		
Current tax on income	95	239
Adjustments in respect of prior periods	286	(1)
Deferred tax (Note 24)		
Origination and reversal of temporary differences	–	622
Tax charge for the period	**381**	**860**

The charge for the period can be reconciled to the profit per the Group income statement as follows:

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Loss before tax	(31,820)	(34,124)
Tax at the UK corporation tax rate of 25% (2024: 25%)	(7,955)	(8,531)
Tax effect of share of results of associate	(10)	(8)
Tax effect of expenses that are not deductible in determining taxable profit	518	2,372
Tax effect of differences in overseas tax base	15	53
Change in unrecognised deferred tax assets	7,527	6,353
Release of deferred tax previously provided	–	622
Adjustments in respect of prior periods	286	(1)
Tax charge for the period	**381**	**860**

Deferred tax assets are recognised for UK tax losses carried forward to the extent that the realisation of the related benefit through the future taxable profits is probable, in line with the Group's 3-year strategic plan. In the period to 29 March 2025 the Group recognised deferred tax assets of £nil (2024: £nil).

At 29 March 2025 the Group did not recognise deferred tax assets in respect of deductible temporary differences of £110,919,000 (2024: £77,198,000) gross in respect of cumulative tax losses, fixed asset timing differences, IFRS 16 and short term timing differences. Deferred tax assets were not recognised due to the uncertainty of the timing of future taxable profits available to offset against these amounts.

Deferred tax prior period adjustments arose on the reversal of recognition of revenue losses in the previous year which was based on future profit forecasts. In line with the Group's 3-year strategic plan it is no longer appropriate to recognise the befit of these losses.

14. DIVIDENDS

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Dividend for the period ended 30 March 2024 – £nil (2023: 1p per share paid on 24 November 2023)	–	597
There was no dividend proposed for the period ended 29 March 2025 (2024: £nil)	–	–

15. EARNINGS PER SHARE (EPS)

	52 weeks ended 29 March 2025 pence	52 weeks ended 30 March 2024 pence
Basic loss per share	(49.8)	(58.6)
Diluted loss per share	(49.8)	(58.6)
Underlying basic loss per share	(40.1)	(40.1)
Underlying diluted loss earnings per share	(40.1)	(40.1)

Earnings per share is calculated based on the following data:

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Loss for the period for basic and diluted earnings per share	(32,201)	(34,984)
Adjusting items:		
Restructuring costs*	2,330	992
Store closure (charge)/credits*	(565)	2,266
Impairment charge for intangible assets	161	–
Impairment charge related to property, plant and equipment*	335	1,266
Impairment charge related to right-of-use assets*	385	6,532
Strategic costs*	737	–
Legal claim*	938	–
Intangible software costs*	1,922	–
IT project costs*	–	485
Gain on waiver of loan from non-controlling interest	–	(504)
Loss for the period for underlying basic and diluted earnings per share	**(25,958)**	**(23,947)**

* These items are included net of £1,891,000 (2024: £496,000) of the corresponding tax expense.

	52 weeks ended 29 March 2025 Million	52 weeks ended 30 March 2024 Million
Weighted average number of ordinary shares for the purpose of basic EPS	64.7	59.7
Effect of dilutive potential ordinary shares: share options	–	–
Weighted average number of ordinary shares for the purpose of diluted EPS	**64.7**	**59.7**

The weighted average number of ordinary shares in issue during the period excludes those held by the Mulberry Group plc Employee Share Trust. Please refer to Note 28.

Notes to the Group Financial Statements (continued)

16. INTANGIBLE ASSETS

	Goodwill £'000	Acquired software costs £'000	Total £'000
Cost			
At 1 April 2023	2,366	24,007	26,373
Additions	–	4,349	4,349
Acquisitions	–	144	144
Disposals	–	(157)	(157)
Foreign currency translation	(142)	(48)	(190)
At 30 March 2024	**2,224**	**28,295**	**30,519**
Additions	–	1,225	1,225
Disposals	–	(2,569)	(2,569)
Foreign currency translation	(225)	(15)	(240)
At 29 March 2025	**1,999**	**26,936**	**28,935**
Amortisation			
At 1 April 2023	2,366	17,992	20,358
Charge for the period	–	1,760	1,760
Disposals	–	(128)	(128)
Foreign currency translation	(142)	(29)	(171)
At 30 March 2024	**2,224**	**19,595**	**21,819**
Charge for the period	–	1,954	1,954
Impairment	–	161	161
Foreign currency translation	(225)	(4)	(229)
At 29 March 2025	**1,999**	**21,706**	**23,705**
Carrying amount			
At 29 March 2025	**–**	**5,230**	**5,230**
At 30 March 2024	–	8,700	8,700
At 1 April 2023	–	6,015	6,015

Amortisation of intangibles assets is recorded within operating expenses in the Income Statement.

Acquired software costs
At 29 March 2025, the Group had entered into contractual commitments for the acquisition of software of £132,000 (2024: £53,000). Included within software is £453,000 of projects still in development, where amortisation will not commence until the projects are complete and the assets come into use (2024: £4,370,000). The carrying value of website development costs within software is £2,674,000 (2024: £3,006,000). The estimated useful life of such assets is estimated as four to five years.

17. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings £'000	Leasehold improvements £'000	Plant and equipment £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2023	12,441	19,408	11,047	23,739	4	66,639
Additions	56	1,366	2,121	2,591	–	6,134
Disposals	(61)	(457)	(502)	(1,954)	–	(2,974)
Foreign currency translation	–	(589)	(18)	(466)	–	(1,073)
At 30 March 2024	**12,436**	**19,728**	**12,648**	**23,910**	**4**	**68,726**
Additions	–	409	177	290	–	876
Disposals	–	(344)	–	(1,344)	(4)	(1,692)
Foreign currency translation	–	(270)	(12)	(265)	–	(547)
At 29 March 2025	**12,436**	**19,523**	**12,813**	**22,591**	**–**	**67,363**
Accumulated depreciation and impairment						
At 1 April 2023	5,985	15,015	8,734	17,086	2	46,822
Charge for the period	415	1,436	798	2,302	1	4,952
Impairment charge	–	125	1	1,113	–	1,239
Disposals	–	(433)	(3)	(1,937)	–	(2,373)
Foreign currency translation	–	(408)	(13)	(247)	–	(668)
At 30 March 2024	**6,400**	**15,735**	**9,517**	**18,317**	**3**	**49,972**
Charge for the period	416	1,269	864	1,689	1	4,239
Impairment charge	–	4	–	334	–	338
Disposals	–	(278)	–	(1,193)	(4)	(1,475)
Foreign currency translation	–	(207)	(10)	(196)	–	(413)
At 29 March 2025	**6,816**	**16,523**	**10,371**	**18,951**	**–**	**52,661**
Carrying amount						
At 29 March 2025	**5,620**	**3,000**	**2,442**	**3,640**	**–**	**14,702**
At 30 March 2024	6,036	3,993	3,131	5,593	1	18,754
At 1 April 2023	6,456	4,393	2,313	6,653	2	19,817

Included within the table above are the following assets under the course of construction which are not being depreciated:

At 29 March 2025	**–**	**3**	**–**	**1**	**–**	**4**
At 30 March 2024	–	4	33	37	–	74

The Group has the following contractual commitments:

	Freehold land and buildings £'000	Leasehold improvements £'000	Plant and equipment £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
At 29 March 2025	**–**	**10**	**–**	**–**	**–**	**10**
At 30 March 2024	–	–	–	–	–	–

Depreciation for property, plant and equipment is recorded within other operating expenses in the Income Statement.

Freehold land of £2,029,000 (2024: £2,029,000), leasehold improvements of £3,000 (2024: £4,000), plant and equipment of £nil (2024: £33,000) and store fixtures and fittings of £1,000 (2024: £37,000) which were not in use have not been depreciated.

The Group reviews property, plant and equipment at each reporting period end for indicators of impairment. Where indicators of impairment are identified, the recoverable amounts of the cash generating units (CGU) are determined from value in use calculations and are compared to the assets' carrying values at 29 March 2025.

Notes to the Group Financial Statements (continued)

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the period, the reversal of an impairment charge of £509,000 (2024: £199,000) for 4 stores (2024: 1 store) was identified as part of the Directors' impairment review of the Retail store assets across the Group portfolio. In addition, the Group incurred an impairment charge of £847,000 (2024: £1,438,000) for 5 stores (2024: 9 stores). The total recoverable amount for these stores was considered to be £1,743,000 at 29 March 2025.

The key assumptions for the value in use calculations are those regarding sales growth rates. The cash flow projections were based on the most recent financial budgets (adjusted for current trading expectations) and the Board approved 3-year strategic plan and thereafter a nominal growth rate is used. When testing impairment a change in any of the above key assumptions could have a material impact on the carrying value of the cash generating unit.

With regard to the reversal of impairment for the stores noted above:

- A 10% decrease in revenue over the period of the lease would result in a reduction in the reversal of impairment of up to £150,000 (2024: up to £300,000). This is considered a reasonably possible change in the key assumption.

For the other stores within the Group portfolio that were reviewed:

- A 10% decrease in revenue over the period of the leases would result in an impairment charge of up to £250,000 (2024: up to £300,000). This is also considered a reasonably possible change in the key assumption.

18. SUBSIDIARIES

A list of the investments in subsidiaries, including the name, country of incorporation and proportion of ownership interest is given in Note 44 to the Company's separate financial statements.

19. RIGHT-OF-USE ASSETS

	Short leasehold land and buildings £'000	Fixtures fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 April 2023	131,874	525	88	132,487
Additions	2,438	–	–	2,438
Modifications	3,485	–	–	3,485
Disposals	(27,527)	–	–	(27,527)
Foreign currency translation	(766)	–	–	(766)
At 30 March 2024	**109,504**	**525**	**88**	**110,117**
Additions	162	–	–	162
Modifications	513	–	–	513
Disposals	(1,409)	–	–	(1,409)
Foreign currency translation	778	–	–	778
At 29 March 2025	**109,548**	**525**	**88**	**110,161**
Depreciation				
At 1 April 2023	74,622	257	88	74,967
Charge for the period	9,194	126	–	9,320
Impairment for the period	7,334	–	–	7,334
Disposals	(15,746)	–	–	(15,746)
Foreign currency translation	(65)	–	–	(65)
At 30 March 2024	**75,339**	**383**	**88**	**75,810**
Charge for the period	7,218	124	–	7,342
Impairment for the period	281	–	–	281
Disposals	(967)	–	–	(967)
Foreign currency translation	957	–	–	957
At 29 March 2025	**82,828**	**507**	**88**	**83,423**
Carrying amount				
At 29 March 2025	**26,720**	**18**	**–**	**26,738**
At 30 March 2024	34,165	142	–	34,307
At 1 April 2023	57,252	268	–	57,520

The Group leases several assets including buildings, office equipment and cars. The average lease term is three years.

The maturity of lease liabilities is presented in Note 27.

The Group reviews right-of-use assets at each reporting period end for indicators of impairment. Where indicators of impairment are identified, the recoverable amounts of the cash generating units (CGU) are determined from value in use calculations and are compared to the assets' carrying values at 29 March 2025. For the period ended 29 March 2025 the Group reviewed the right-of-use assets for all its retail stores where there was a potential impairment indicator.

During the period, the reversal of an impairment charge of £1,472,000 (2024: £1,109,000) for 4 stores (2024: 1 store) was identified as part of the Directors' impairment review of store assets and the Group incurred impairment charges of £1,753,000 (2024: £8,443,000) for 5 stores (2024: 9 stores). The total recoverable amount of the right-of-use asset for these stores was considered to be £15,773,000 at 29 March 2025.

The key assumptions for the value in use calculations are those regarding sales growth rates and future cash flow projections. The sales growth and cash flow projections were based on the most recent financial budgets (adjusted for current trading expectations) and the Board approved 3-year strategic plan and thereafter a nominal growth rate is used. When testing impairment a change in any of the above key assumptions could have a material impact on the carrying value of the cash generating unit.

(1) With regard to the reversal of impairment for the stores noted above:
- A 10% decrease in revenue over the lease period would result in a reduction in the reversal of impairment of up to £250,000 (2024: up to £1,700,000). This is considered a reasonably possible change in the key assumption.
- Similarly a 10% increase in the pre-tax discount rate used for these stores would result in a reduction in the reversal of impairment of up to £100,000 (2024: up to £300,000). This is also considered a reasonably possible change in the key assumption.

(2) Two stores (2024: one store) in the Group portfolio have been identified as being particularly sensitive to changes to key assumptions:
- For one UK store a 2% decrease in revenue over the period of the lease would result in a material change to the impairment. This is considered a reasonably possible change in a key assumption. A 12% decrease in the gross profit margin over the period of the lease calculations would also result in a material change to the impairment charge. Again, this is also considered a reasonably possible change in a key assumption.
- For another UK store a 15% decrease in revenue over the period of the lease would result in a material change to the impairment charge. This is considered a reasonably possible change in a key assumption.

(3) For the other stores within the Group portfolio that were reviewed:
- A 10% decrease in revenue over the period of the leases would result in an increased impairment charge of up to £1,000,000 (2024: up to £900,000). This is considered a reasonably possible change in the key assumption.

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Depreciation of right-of-use assets	7,342	9,320
Net impairment charge/(reversal) in the period	281	7,334
Finance costs of lease liabilities	2,839	3,383
Expense relating to short-term leases and expenses relating to low value assets	2,191	4,253
Expense relating to variable payments not included in the measurement of the lease liability	10,095	11,946
	22,748	**36,236**

The pre-tax discount rates used in these calculations were between 12.8% and 15.3% (2024: 16.5% and 20.1%). This is based on the Group's weighted average cost of capital adjusted for country specific risks. A 10% increase in the discount rate would result in an increase impairment charge of up to £400,000 (2024: £600,000). This is also considered a reasonably possible change in the key assumption.

The following amounts have been recognised in the income statement:

The variable lease payments constitute up to 42% of the Group's entire lease payments. The Group expects this ratio to remain at a similar level in future years. The variable payments depend on sales and consequently on the overall economic development over the next few years. Taking into account the development of sales expected over the next three years, variable rent expenses are expected to continue to present a similar proportion of store sales in future years.

The total cash outflow for leases amounted to £24,217,000 (2024: £28,359,000).

Notes to the Group Financial Statements (continued)

20. INTERESTS IN ASSOCIATES

	29 March 2025 £'000	30 March 2024 £'000
Total assets	1,412	1,406
Total liabilities	(292)	(295)
Total net assets	**1,120**	**1,111**

The above table represents the value of the total assets and liabilities of the associate.

	29 March 2025 £'000	30 March 2024 £'000
Group's share of net assets of associate	450	206

The above carrying value represents the initial cost of the investment undertaken, as well as any subsequent change in net assets of the associate, as at 29 March 2025.

The Group has one interest in an associate – Mulberry Oslo AS (see Note 44).

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Total revenue	2,138	2,161
Profit for the period	84	62
Group's share of profit of associate	**42**	**31**

21. INVENTORIES

	29 March 2025 £'000	30 March 2024 £'000
Raw materials	1,926	2,112
Work-in-progress	545	336
Finished goods	15,752	30,711
	18,223	**33,159**

Included in cost of sales is a release of a provision to write down of inventories of £107,000 (2024: £206,000) and cost of inventories recognised as an expense £40,060,000 (2024: £45,910,000).

22. OTHER FINANCIAL ASSETS

Trade and other receivables

	29 March 2025 £'000	30 March 2024 £'000
Amount receivable for the sale of goods	4,140	5,471
Allowance for expected credit losses	(1,107)	(1,142)
	3,033	**4,329**
Amounts due from related parties (see Note 36)	56	260
Amounts owed by associate undertakings (see Note 36)	57	128
Other debtors	3,065	3,163
Accrued income	709	276
Prepayments	6,187	7,297
	13,107	**15,453**

Trade receivables

The average credit period taken on the sale of goods is 25 days (2024: 28 days). No interest is charged on the outstanding trade and other receivables. The carrying amount of receivables approximates to their fair value.

The Group has provided for expected credit losses from the sale of goods, where there is exposure to credit risk. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines individual credit limits by customer.

The Group's receivables comprise primarily department stores, franchisee partners and associates and Wholesale customers. There are no customers with a balance greater than 10% of the trade receivables.

Amounts due from related parties are due within 45 days. There is no interest payable on these receivables.

The table below details the risk profile of amounts receivable for the sale of goods.

	Total £'000	Current £'000	<30 days £'000	31-60 days £'000	>61 days £'000
29 March 2025					
Expected credit loss	n/a	0%	2%	5%	99%
Gross carrying amount	4,140	1,881	1,042	128	1,089
Loss allowance	(1,107)	–	(20)	(6)	(1,081)
Net trade receivable	**3,033**	**1,881**	**1,022**	**122**	**8**

	Total £'000	Current £'000	<30 days £'000	31-60 days £'000	>61 days £'000
30 March 2024					
Expected credit loss	n/a	0%	0%	0%	83%
Gross carrying amount	5,471	3,491	277	330	1,373
Loss allowance	(1,142)	(3)	–	–	(1,139)
Net trade receivable	**4,329**	**3,488**	**277**	**330**	**234**

Expected credit losses includes £1,035,000 for one Franchise partner (2024: £1,048,000).

Cash and cash equivalents

	29 March 2025 £'000	30 March 2024 £'000
Cash and cash equivalents	**8,200**	**7,138**

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

Notes to the Group Financial Statements (continued)

23. BORROWINGS

	29 March 2025 £'000	30 March 2024 £'000
Overdrafts	4,596	8,474
Other borrowings	13,000	15,000
Loans from related parties (see Note 35)	7,229	7,338
Unsecured borrowings at amortised cost	**24,825**	**30,812**
Amounts due for settlement within 12 months	17,596	23,474
Amounts due for settlement after 12 months	7,229	7,338

The other borrowings are part of the £17.5m revolving credit facility and are repayable within 1 year and interest is payable at 2.5% above SONIA.

Loans from related parties are due for repayment on the following dates:

Related party	Loan repayment date	29 March 2025 £'000	30 March 2024 £'000
Challice Limited	31 March 2027	7,229	7,338
		7,229	**7,338**

Loans from related parties are not secured and incur interest at the following rates:

Challice Limited 3.0%

	Sterling £'000	Hong Kong Dollars £'000	Total £'000
Analysis of borrowings by currency:			
Overdraft	4,596	–	4,596
Other borrowings	13,000	–	13,000
Loans from related parties	–	7,229	7,229
Carrying amount			
At 29 March 2025	**17,596**	**7,229**	**24,825**

	Sterling £'000	Hong Kong Dollars £'000	Total £'000
Analysis of borrowings by currency:			
Overdraft	8,474	–	8,474
Other borrowings	15,000	–	15,000
Loans from related parties	–	7,338	7,338
Carrying amount			
At 30 March 2024	**23,474**	**7,338**	**30,812**

At 29 March 2025 the Group had £7,229,000 (2024: £7,338,000) of related party loans payable at commercial rates within each country.

24. DEFERRED TAX

	Tax losses £'000	Losses in overseas territories £'000	Accelerated tax depreciation £'000	Short-term temporary differences £'000	Total £'000
At 1 April 2023	1,044	–	(1,008)	586	622
(Charge)/credit to income	(1,044)	–	1,008	(586)	(622)
At 30 March 2024	–	–	–	–	–
Charge to income	–	–	–	–	–
Deferred tax asset as at 29 March 2025	**–**	**–**	**–**	**–**	**–**

At the balance sheet date, the Group has cumulative unused tax losses of £36,624,000 (2024: £31,969,000) arising from overseas territories upon which deferred tax assets are not recognised.

The Group further has UK tax losses totalling £45,066,000 (2024: £32,312,000) arising from UK entities. No deferred tax asset has been recognised in respect of the current period (2024: £nil) for the UK losses.

Additionally, there are deferred tax asset balances (gross) on short-term timing differences of £2,522,000 (2024: £2,850,000) and IFRS 16 differences of £17,107,000 (2024: £18,308,000) which are unrecognised at a Group level.

Where no deferred tax asset has been recognised, this is due to uncertainty of the timing of future taxable profits available to offset against these losses. The entity itself, Mulberry Group plc, has no deferred tax assets recognised on the balance sheet as there is no certainty of future profits within the entity and losses surrendered for Group relief are not paid for by the Group company claimant

25. OTHER FINANCIAL LIABILITIES

Trade and other payables

	29 March 2025 £'000	30 March 2024 £'000
Trade payables	10,342	9,931
Accruals	13,446	12,490
Other payables	669	933
Financial guarantee	258	–
Current	**24,715**	**23,354**
Financial guarantee	2,318	2,155
Non-current	**2,318**	**2,155**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 39 days (2024: 31 days). For most suppliers, no interest is charged on the trade payables for the first 60 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place and aims to ensure that all payables are paid within agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Financial guarantee
During the prior period the Group assigned a UK lease with a remaining useful life of 11 years and agreed to contribute towards the lease rentals for an initial period up to February 2025 and provided for these payments within trade payables. Following that initial period the Group remains a guarantor on the lease in the event of default by the new assignee. The European parent company of the assignee has also issued a guarantee for the lease. The guarantee period primarily extends beyond March 2025.

The Group has obtained an independent valuation of the guarantee which is based on the probability of default weighted discount cash flow approach. The cash flows for each future annual period are based on the future rent payments for the length of the vacancy and the rent period before a subletting could occur. The Group has estimated that this rent-free period would be between 2 and 3 years. The future cash flows are weighted by the probability of default by the lessor based on its estimated credit risk and then discounted by the Group's credit spread.

Notes to the Group Financial Statements (continued)

25. OTHER FINANCIAL LIABILITIES (CONTINUED)

The key assumption for the valuation is that regarding the length of the vacancy and rent free period that would take place before a subletting would occur.

A 1-year increase in the estimated period would result in an increase in the valuation of the financial guarantee of £790,000. This is not considered a reasonably possible change in the key assumption.

Over the remaining term of the lease the maximum exposure of the Group in the event of total default is £30,000,000 (2024: £30,429,000).

Legal claim settlement

After the year end, the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. The settlement does not relate to services provided and is therefore not classified as remuneration. It was made on legal advice and approved by the Board in July 2025.

A total amount of £1.3m, including legal fees, has been recognised within administrative expenses in the income statement. As at the reporting date, the full amount was accrued within trade and other payables.

26. SUPPLIER TRADE FINANCE

In September 2024 the Group entered into a £6.0m supplier trade facility which is backed by UK Export Finance. The facility is committed for a two-year period. Under the arrangement our bankers HSBC acquire the rights to selected trade payables from our suppliers; the terms and conditions of the arrangement are unchanged from the trade payable for these suppliers.

	29 March 2025	30 March 2024
Liabilities under supplier trade finance arrangement	30 days after invoice date	n/a
Comparable trade payables that are not part of the trade finance arrangement	30 days after invoice date	n/a

	29 March 2025 £'000	30 March 2024 £'000
Carrying amount of liabilities under supplier finance arrangement		
Liabilities under supplier finance arrangement	5,726	–
Of which the supplier has received payment from the finance provider	5,726	–

Given the nature of the finance arrangement the Board has determined that is appropriate to present the outstanding balance as a separate line item in the Group Balance Sheet rather than within borrowings. For the purpose of the cash flow statement the Board has determined that the amounts are not part of the working capital so it presents the cash outflows to settle the supplier finance liability within financing.

The Board considers that the finance provider settles the invoices as a payment agent on behalf of the Group. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Group subsequently pays the amount outstanding to the finance provider this is presented as a financing cash outflow and therefore liabilities under the supplier finance agreement are included within liabilities arising from financing activities in Note 34.

Under the terms of the arrangement the Group pays a fee per disbursement and is charged a commercial rate of interest until each disbursement is settled.

27. LEASE LIABILITIES

	29 March 2025 £'000	30 March 2024 £'000
Analysed as		
Current	10,153	9,909
Non-current	29,735	40,485
	39,888	**50,394**

Lease liabilities are determined by calculating discounted lease payments using the discount rate implicit in the lease or the Group's incremental borrowing rates if this is not available. The rates used were at the date of transition to IFRS 16 or the date of the start of the lease if later. The discount rates applied range between 3.3% to 13.2% (2024: 3.3% to 13.2%) with a weighted average rate of 6.4% (2024: 6.1%). These rates have been determined based on comparable bond yields and are lease specific varying by territory and lease length.

Future minimum lease payments at the period end are as follows:

	29 March 2025 £'000	30 March 2024 £'000
Maturity analysis:		
Year 1	12,289	12,790
Year 2	11,248	12,126
Year 3	8,151	11,676
Year 4	4,348	8,430
Year 5	3,119	4,406
Year 6	2,988	3,202
Year 7	2,952	3,031
Year 8	1,879	2,964
Year 9	21	1,881
Year 10	–	21
Effect of discounting	(7,107)	(10,133)
Carrying amount of liability	**39,888**	**50,394**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Notes to the Group Financial Statements (continued)

28. SHARE CAPITAL

	29 March 2025 £'000	30 March 2024 £'000
Authorised		
70,469,471 ordinary shares of 5p each (2024: 65,000,000)	**3,524**	**3,250**
Issued and fully paid		
70,469,471 ordinary shares of 5p each (2024: 60,077,458)	**3,524**	**3,004**

On 4 October 2024 the Group issued the following 5p shares at a cost of £1 per share:

Challice Limited	6,038,900
Frasers Group Plc	3,961,100
	10,000,000

On 9 October 2024 the Group issued the following 5p shares at a cost of £1 per share to other shareholders:

	392,013

The total proceeds on the 10,392,103 shares issued net of costs was £10,139,000 of which £520,000 was allotted to share capital and £9,619,000 allotted to share premium.

No shares were issued during the period ended 30 March 2024.

During the period the Company granted 3,000,000 options in respect of 5p ordinary shares during the period (2024: 350,000).

Share premium

	29 March 2025 £'000	30 March 2024 £'000
	21,779	**12,160**

29. RESERVES

Own share reserve

The Own Share Reserve represents 416,627 5p ordinary shares (2024: 416,627 5p ordinary shares) at a cost of £364,549 (2024: £437,459). The shares have been purchased in the market or issued as new shares by the Company and are held by the Mulberry Group plc Employee Share Trust to satisfy the deferred and matching shares under the Deferred Bonus Plan and Co-ownership Equity Incentive Plan.

During the period, no 5p shares (2024: £nil) at a cost of £nil (2024: £nil) were issued to the Mulberry Group plc Employee Share Trust. During the period the value of the shares was impaired by £72,910 (2024: £458,290), which was charged to retained earnings reflecting the decrease in the market price of the Company. No shares were transferred to satisfy the vesting of shares awards (2024: £nil). The maximum number of own shares held during the period was 416,627 (2024: 416,627).

Capital Redemption Reserve

The Capital Redemption Reserve arose following a capital reconstruction on admission of the Company's shares to the Alternative Investment Market on 23 May 1996. The Company purchased 3,074,396 of its own 5p ordinary shares at par.

Foreign Exchange Reserve

	Foreign exchange reserve £'000	Total £'000
At 1 April 2023	675	675
Exchange differences on translating the net assets of foreign operations	(1,105)	(1,105)
At 30 March 2024	**(430)**	**(430)**
Exchange differences on translating the net assets of foreign operations	140	140
At 29 March 2025	**(290)**	**(290)**

Translation Reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, from their functional currency into the Parent Company's functional currency, being Sterling, are recognised directly in the Foreign Exchange Reserve.

30. NON-CONTROLLING INTERESTS

	Mulberry (Asia) Limited £'000	Mulberry Japan Co. Limited £'000	Total £'000
At 1 April 2023	(5,416)	(1,025)	(6,441)
Share of losses for the period	(1,406)	(73)	(1,479)
Increase in shareholding	–	611	611
Adjustment from change in non-controlling interest	–	620	620
Foreign currency translation	296	(133)	163
At 30 March 2024	**(6,526)**	**–**	**(6,526)**
Share of losses for the period	(1,825)	–	(1,825)
Foreign currency translation	177	–	177
At 29 March 2025	**(8,174)**	**–**	**(8,174)**

As at 29 March 2025 the proportion of ownership interests held by non-controlling interests is as follows:

Mulberry (Asia) Limited 40%

31. CONTINGENT LIABILITIES

Mulberry Group plc has acted as a guarantor on various property leases entered into between its subsidiaries and third-party lessors. No amounts were outstanding at the period end in respect of such guarantees (2024: £nil).

32. SHARE-BASED PAYMENTS

The Group operated the following schemes during the period:

Mulberry Group plc 2008 Unapproved Share Option Scheme

The scheme was established on 14 April 2008 and is open to all employees of Mulberry Group plc and its subsidiaries. The exercise price is equal to the market value of the shares on the date of grant. The vesting period is generally three years after the date of grant of options and can be exercised for a period of ten years from the date of grant. If the options remain unexercised for a period of ten years from the date of grant, they expire. Options may be forfeited if the employee leaves the Group prior to vesting.

Details of the share options movements during the period are as follows:

	52 weeks ended 29 March 2025 Number of share options	52 weeks ended 29 March 2025 Weighted average exercise price (in £)	52 weeks ended 30 March 2024 Number of share options	52 weeks ended 30 March 2024 Weighted average exercise price (in £)
Outstanding at the beginning of the period	1,162,815	4.65	830,315	5.67
Granted during the period	3,000,000	1.12	350,000	2.49
Forfeited during the period	(1,031,815)	2.56	(17,500)	9.73
Exercised during the period	–	–	–	–
Outstanding at the end of the period	**3,131,000**	**1.25**	**1,162,815**	**4.65**
Exercisable at the end of the period	**131,000**	**4.37**	**1,162,815**	**4.65**

The options outstanding at 29 March 2025 have a weighted average remaining contractual life of 3.4 years (2024: 2.3 years) and have a range of exercise prices of between £1.115 and £10.342 (2024: £2.490 and £10.342)

The share options granted during the period were calculated using the Black-Scholes model using an expected volatility of 11.23% (2024: 5.46%) and a risk-free rate of 3.4% (2024: 4.4%). Expected volatility was based on historical volatility over the expected life of the scheme.

The Group recognised the following expense related to share-based payments:

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Mulberry Group plc 2008 Unapproved Share Option Scheme	89	25
Total share option charge	**89**	**25**

The Group accounts for its share schemes as equity-settled; the charge for the period was £89,000 (2024: £25,000).

Notes to the Group Financial Statements (continued)

33. RETIREMENT BENEFIT SCHEMES

The Group contributes to personal pension plans for all qualifying employees. The total cost charged to the Income Statement of £1,742,000 (2024: £2,012,000) represents contributions payable to these personal plans by the Group at rates contractually agreed. As at 29 March 2025, contributions due in respect of the current reporting period which had not been paid over to the plans were £176,000 (2024: £227,000).

34. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Group statement of changes in equity and Notes 28 and 29.

Externally imposed capital requirement

The Group is not subject to externally imposed capital requirements.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 3 to the financial statements.

Categories of financial instruments

	29 March 2025 £'000	30 March 2024 £'000
Financial assets		
Cash and cash equivalents measured at amortised cost (Note 22)	8,200	7,138
Trade and other receivables measured at amortised cost (Note 22)	6,920	8,245
	15,120	**15,383**
Financial liabilities		
Trade and other payables measured at amortised cost (Note 25)	27,033	24,862
Borrowings (Note 23)	24,825	30,812
Supplier trade finance (Note 26)	5,726	–
Lease liabilities (Note 27)	39,888	50,394
	97,472	**106,068**

At 29 March 2025 the Group had derivatives in designated hedging relationships with a value of £nil (30 March 2024: £nil).

Financial risk management objectives

The Chief Financial Officer is responsible to the Board for the Group's financial risk management. This includes analysing the Group's exposure by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks where possible. It does this by maintaining bank accounts in all of the major currencies in which it trades and it operates its own internal hedging by offsetting currency receipts on sales against purchases in related currencies. Where there is significant risk remaining and the Group deems it necessary, it uses derivative financial instruments to hedge these risk exposures. Participating forward derivatives include an element of both put and call option, which are valued using the Black Scholes pricing model. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. In accordance with the Board approved foreign currency risk management policy, the Group uses derivative financial instruments to manage its foreign currency exposure. The Group is not significantly exposed to interest rate risk on its financial liabilities and continues to seek to maximise the returns from its bank deposits.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The Group's principal foreign currency exposure arises from purchase of overseas sourced raw materials and finished products. The Board regularly reviews the Group's foreign currency exposure, including the current market value of outstanding foreign exchange contracts and sets an appropriate hedging strategy for the near term future. This is determined in conjunction with percentage cover taken by season and financial period and current market conditions.

There were no foreign currency contracts of £nil outstanding as at the period end (2024: £nil).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities 29 March 2025 £'000	Liabilities 30 March 2024 £'000	Assets 29 March 2025 £'000	Assets 30 March 2024 £'000
Euro	177	1,032	3,955	4,896
US Dollar	447	227	2,501	1,368
South Korean Won	–	–	–	–
Australian Dollar	–	–	39	331
Japanese Yen	–	–	1	1
Canadian Dollar	–	–	30	51
Swedish Krona	–	–	130	558
Danish Krone	–	–	53	31
Swiss Franc	7	9	3	3

The liabilities are trade payables and the assets are cash and trade receivables.

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro and US Dollar currencies.

The following table details the Group's sensitivity to a 10% increase or decrease in Sterling against the relevant foreign currencies. A sensitivity rate of 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where Sterling strengthens 10% against the relevant currency. For a 10% weakening of Sterling against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative or positive.

	Impact on profit 52 weeks ended 29 March 2025 £'000	Impact on profit 52 weeks ended 30 March 2024 £'000
Euro	(343)	(351)
US Dollar	(187)	(104)
South Korean Won	–	–
Australian Dollar	(4)	(31)
Japanese Yen	–	–
Canadian Dollar	(3)	(5)
Swedish Krona	(12)	(7)
Danish Krone	(5)	(3)
Swiss Franc	1	1

Interest rate risk management and sensitivity analysis

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group's sensitivity to changes in interest rates has been illustrated based on a 1% increase or decrease in interest rates. For floating rate deposits and liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole period. Management's assessment of the reasonably possible change in interest rates is based on analysis of the opening and closing liability.

If interest rates had been 1% higher and all other variables were held constant, the Group's profit for the period ended 29 March 2025 would have decreased by £0.2m (2024: profit decreased by £0.2m).

Notes to the Group Financial Statements (continued)

34. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining letters of credit where deemed appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, which are reviewed on a weekly basis to provide an escalation process if any payments are later than contracted terms. Credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit insurance cover is purchased.

Other than as disclosed in Note 22, the Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management
Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 23 is a description of additional undrawn facilities that the Group has at its disposal to reduce further liquidity risk.

Liquidity and interest risk tables
The Group's financial assets all contractually mature within the next period. Trade receivables do not accrue interest. The weighted average interest rate on cash and cash equivalents was -10.9% (2024: -11.0%).

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Less than 1 year £'000	1 to 2 years £'000	3 to 5 years £'000	6 to 10 years £'000	11 to 15 years £'000	Total £'000
29 March 2025						
Trade and other payables	(24,457)	–	–	–	–	**(24,457)**
Financial guarantee (1)	(3,000)	(3,000)	(9,000)	(15,000)	–	**(30,000)**
Borrowings	(17,596)	(7,229)	–	–	–	**(24,825)**
Supplier trade finance	(5,726)	–	–	–	–	**(5,726)**
Derivatives: gross settled						
Cash inflows	–	–	–	–	–	**–**
Cash outflows	–	–	–	–	–	**–**

	Less than 1 year £'000	1 to 2 years £'000	3 to 5 years £'000	6 to 10 years £'000	11 to 15 years £'000	Total £'000
30 March 2024						
Trade and other payables	(22,707)	–	–	–	–	**(22,707)**
Financial guarantee (1)	–	(429)	(9,000)	(15,000)	(6,000)	**(30,429)**
Borrowings	(23,474)	(7,338)	–	–	–	**(30,812)**
Derivatives: gross settled						
Cash inflows	–	–	–	–	–	**–**
Cash outflows	–	–	–	–	–	**–**

(1) The Group is a guarantor on a lease it has reassigned (see Note 25). The amounts in the above table represent the maximum undiscounted cash flows the Group would be liable for in the event of a default by the assignee. As discussed in Note 25 the Group considers this to be unlikely and has estimated that its maximum liability would be for three years which has a discounted value of £2,576,000 (2024: £2,155,000).

Fair value of financial instruments
The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair value.

35. NOTES TO THE CASH FLOW STATEMENTS

Cash and cash equivalents

	29 March 2025 £'000	30 March 2024 £'000
Cash and bank balances	8,200	7,138
Borrowings	(24,825)	(30,812)
	(16,625)	**(23,674)**

Changes in liabilities arising from financing activities

	30 March 2024 £'000	Financing cash inflows £'000	Financing cash outflows £'000	Foreign exchange £'000	New leases £,000	Lease modification (1) £,000	Store closures (1) £,000	29 March 2025 £'000
Overdraft	8,474	–	(3,878)	–	–	–	–	4,596
Other borrowings	15,000	–	(2,000)	–	–	–	–	13,000
Loans from related parties (Note 23)	7,338	–	–	(109)	–	–	–	7,229
Supplier trade finance (Note 26)	–	9,647	(3,921)	–	–	–	–	5,726
Lease liabilities (Note 27)	50,394	–	(9,092)	(402)	162	513	(1,687)	39,888
Total liabilities from financing activities	**81,206**	**9,647**	**(18,891)**	**(511)**	**162**	**513**	**(1,687)**	**70,439**

	1 April 2023 £'000	Financing cash inflows £'000	Financing cash outflows £'000	Foreign exchange £'000	New leases £,000	Lease modification (1) £,000	Loan waived £,000	Store closures (1) £,000	30 March 2024 £'000
Overdraft	2,100	6,374	–	–	–	–	–	–	8,474
Other borrowings	4,000	11,000	–	–	–	–	–	–	15,000
Loans from related parties (Note 23)	5,462	2,763	–	(383)	–	–	(504)	–	7,338
Lease liabilities (Note 27)	72,598	–	(9,802)	(1,063)	2,438	3,484	–	(17,261)	50,394
Total liabilities from financing activities	**84,160**	**20,137**	**(9,802)**	**(1,446)**	**2,438**	**3,484**	**(504)**	**(17,261)**	**81,206**

(1) Included within gains on modifications and lease disposal within cash flow statement.

Notes to the Group Financial Statements (continued)

36. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties and associates are disclosed below.

Trading transactions with related parties

During the period, Group companies entered into the following transactions with related parties which are not members of the Group:

	Sale of goods 52 weeks ended 29 March 2025 £'000	Sale of goods 52 weeks ended 30 March 2024 £'000	Loan interest payable 52 weeks ended 29 March 2025 £'000	Loan interest payable 52 weeks ended 30 March 2024 £'000	Amounts owed (to)/from related parties 29 March 2025 £'000	Amounts owed (to)/from related parties 30 March 2024 £'000
Mulberry Oslo AS	1,008	1,266	–	–	57	128
Club 21 Pte Limited*	610	822	–	–	45	68
Club 21 (Thailand) Co Limited*	327	723	–	–	(2)	112
Club Twenty-One Retail (M) Sdn Bhd*	285	352	–	–	13	80
Challice Limited	–	–	218	138	(7,229)	(7,338)

* These are related parties of the Group as they are all related companies of Challice Limited, the majority shareholder of the Company. On 4th October 2024 the company subscribed to the share issue on that date and its shareholding changed to 56.43%. Please refer to Substantial Shareholdings in the Directors' Report for further details.

All sales of goods have been made on an arm's length basis. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Transactions with the Group's Employee Benefit Trust are disclosed in Note 29.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Further information about the remuneration of individual Directors is provided in the Directors' Remuneration Report on pages 41 to 42.

	52 weeks ended 29 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Short-term employee benefits	1,351	1,867
Post-employment benefits	65	82
	1,416	**1,949**

37. COMMERCIAL RELATIONSHIPS

Trading transactions with significant shareholders

During the period, Group companies entered into the following transactions with significant shareholders:

	Sale of goods 52 weeks ended 29 March 2025 £'000	Sale of goods 52 weeks ended 30 March 2024 £'000	Loan interest payable 52 weeks ended 29 March 2025 £'000	Loan interest payable 52 weeks ended 30 March 2024 £'000	Amounts owed (to)/from trading partners 29 March 2025 £'000	Amounts owed (to)/from trading partners 30 March 2024 £'000
House of Fraser plc **	1,092	1,867	–	–	11	46
The Flannels Group Limited **	518	252	–	–	356	3

** These are significant trading partners of the Group as they are all owned by Frasers Group plc which became a major investor of the Group on 19 November 2020 when it increased its shareholding to 36.82%. On 4 October 2024 the company subscribed to the share issue on that date and its shareholding changed to 37.05%. The Group does not consider Frasers Group plc to be a related party under the requirements of IAS 24 Related Party Disclosures. Despite having a greater than 25% shareholding, we do not consider Frasers Group plc to have a significant influence, as at March 2025 they did not have Board representation and all transactions are on a commercial arms-length basis. Additionally, during the year no non-public management information was provided to Frasers Group plc.

38. CONTROLLING PARTY

At the period end and at the date of this report, Challice Limited controlled 56.43% of the issued share capital of the Company. The ultimate controlling parties of Challice Limited are Mr Ong Beng Seng and Mrs Christina Ong.

Challice Limited is registered in Gibraltar and is not required to prepare consolidated accounts. Therefore, the consolidated financial statements of Mulberry Group plc represent the highest and lowest level at which a consolidation is prepared for the Group.

39. EVENTS AFTER THE REPORTING PERIOD

Fundraise

On 20 June 2025, the Group announced a new fundraising initiative via a convertible loan note of £20m, with both its major shareholders Challice Limited and Frasers Group Plc, to further strengthen the balance sheet. The total amount raised may increase through a retail offer extended to other shareholders.

Legal claim settlement

After the year end, the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. The settlement does not relate to services provided and is therefore not classified as remuneration. It was made on legal advice and approved by the Board in July 2025. Further detail, including amounts, have been included in Notes 7 and 25.

Company Balance Sheet

	Note	29 March 2025 £'000	30 March 2024 £'000
Non-current assets			
Investments	44	10,046	10,046
Property, plant and equipment	45	2,369	2,652
Right-of-use assets	46	4,077	5,711
Deferred tax asset	49	–	–
		16,492	**18,409**
Current assets			
Trade and other receivables	47	35,754	30,416
Current tax		–	–
		35,754	**30,416**
Total assets		**52,246**	**48,825**
Current liabilities			
Trade and other payables	48	(4,325)	(2,764)
Lease liabilities	50	(2,114)	(1,715)
		(6,439)	**(4,479)**
Non-current liabilities			
Lease liabilities	50	(2,823)	(4,614)
Total liabilities		**(9,262)**	**(9,093)**
Net assets		**42,984**	**39,732**
Capital and reserves			
Called up share capital	28	3,524	3,004
Share premium account		21,779	12,160
Own share reserve	29	(365)	(438)
Capital redemption reserve	29	154	154
Retained earnings		17,892	24,852
Total equity		**42,984**	**39,732**

The Company reported a loss for the financial period ended 29 March 2025 of £6,976,000 (2024: £440,000). The financial statements of Mulberry Group plc (company number 01180514) were approved by the Board of Directors and authorised for issue on 10 July 2025.

They were signed on its behalf by:

Billie O'Connor
Chief Financial Officer

Company Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Own share reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
As at 1 April 2023	**3,004**	**12,160**	**(896)**	**154**	**26,322**	**40,744**
Loss for the period	–	–	–	–	(440)	(440)
Total comprehensive expense for the period	–	–	–	–	(440)	(440)
Charge for employee share-based payments	–	–	–	–	25	25
Impairment of shares in trust	–	–	458	–	(458)	–
Dividends paid	–	–	–	–	(597)	(597)
Balance at 30 March 2024	**3,004**	**12,160**	**(438)**	**154**	**24,852**	**39,732**
Loss for the period	–	–	–	–	(6,976)	(6,976)
Total comprehensive expense for the period	–	–	–	–	(6,976)	(6,976)
Issue of shares	520	9,619	–	–	–	10,139
Charge for employee share-based payments	–	–	–	–	89	89
Impairment of shares in trust	–	–	73	–	(73)	–
Balance at 29 March 2025	**3,524**	**21,779**	**(365)**	**154**	**17,892**	**42,984**

Notes to the Company Financial Statements

40. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting
Please refer to Note 1 for full details of the Company's incorporation, registered office, operations and principal activity.

Please refer to Note 38 regarding the Company's ultimate controlling party.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that Standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, certain related party transactions, impairment and accounting policies, change in accounting estimates and errors. Where required, equivalent disclosures are given in the Group financial statements.

The financial statements have been prepared on the historical cost basis. The principal accounting policies and critical accounting judgements and key sources of estimation uncertainty adopted are the same as those set out in Notes 3 and 4 to the Group financial statements. These have been applied consistently throughout the period and the preceding period.

At the date of approval of these financial statements, the Company has not applied any new and revised IFRS Standards that have been issued but are not yet effective.

IFRS 16 Leases
Please refer to Note 3 for further details of Significant Accounting Policies and Note 46 for details of 'Right-of-use assets' arising from implementation of IFRS 16.

Investments
Fixed asset investments in subsidiaries and associates are shown at cost less provision for impairment.

41. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment of fixed assets and right-of-use assets and intercompany investments
Fixed assets, right-of-use assets and investments are reviewed for impairment if there are indicators of impairment indicating that the carrying amount may not be recoverable.

When a review for impairment is conducted, the recoverable amount is determined based on the higher of value in use and fair value less costs to sell. The value-in-use method requires the Directors to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to:

(i) the cash flow projections for the Group over a three-year budget period, with a long-term growth rate used thereafter; and

(ii) the risk-adjusted pre-tax discount rate used to discount the assumed cash flows to present value.

The Directors will assess the results of these valuation methods alongside judgment of the future prospects in relation to that asset in order to determine whether to impair its carrying value.

A number of variables are involved in this assessment including current and future market conditions, cost of capital used in discounted cash flows, future long-term growth rate assumptions and underlying and price cost inflation factors.

Reasonable possible changes to these estimates would not result in any impairment of the company only assets.

Estimated credit losses on intercompany debtors
The net assets of the Company exceed the net assets of the Group. This is largely due to the value of intercompany debtors which are eliminated on consolidation.

The carrying values of intercompany debtors are subject to a review of estimated credit losses. In determining estimated credit losses relating to intercompany debtors, probabilities of achieving forecasted trading cash flows or cash flows generated from sale of liquid and fixed assets are estimated which are a source of estimation uncertainty. These probabilities range from 20% to 100% chance of achievement.

Reasonable possible changes to these estimates would not give rise to a material change in estimated credit losses.

42. PROFIT/(LOSS) FOR THE PERIOD

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the period. Mulberry Group plc reported a loss for the financial period ended 29 March 2025 of £6,976,000 (2024: £440,000). Included in the loss for the period is the release of provisions of £998,000 (2024: £3,521,000 charge) relating to intercompany balances.

The Auditors remuneration for audit and other services is disclosed within Note 9 to the Group financial statements. The only employees of the Company are the Directors whose emoluments are disclosed in the Directors' Remuneration Report.

Dividends declared and paid during the financial period are disclosed in Note 14 of the accounts.

Details of share-based payments made during the financial period and outstanding options are disclosed in Note 32 of the accounts.

43. STAFF COSTS

The average monthly number of employees (including Executive Directors and those on a part-time basis) was:

	52 weeks ended 29 March 2025 Number	52 weeks ended 30 March 2024 Number
Administration	10	5
	10	**5**

	52 weeks ended 290 March 2025 £'000	52 weeks ended 30 March 2024 £'000
Their aggregate remuneration comprised:		
Wages and salaries	2,029	1,597
Social security costs	255	243
Other pension costs	17	17
Share-based payments (see Note 32)	89	25
	2,390	**1,882**

Directors' emoluments of the Company are shown in the Directors' Remuneration Report on pages 41 and 42.

Notes to the Company Financial Statements (continued)

44. INVESTMENTS

	Shares in subsidiaries £'000
Cost	
At 30 March 2024	12,244
At 29 March 2025	**12,244**
Provision for impairment	
At 30 March 2024	2,198
Charge for the period	–
At 29 March 2025	**2,198**
Net book value	
At 29 March 2025	**10,046**
At 30 March 2024	10,046

The Company has investments in the ordinary shares of the following subsidiaries and associates which contributed to the results or net assets of the Group at the period ended 29 March 2025 and 30 March 2024 (except as highlighted):

Subsidiaries	Country of incorporation	Principal activity	Proportion of ownership interest and voting power
Mulberry Company (Design) Limited [(1)]	England and Wales	Design and manufacture of clothing and fashion accessories in the UK	100% [π]
Mulberry Company (France) SARL [(2)]	France	Establishment and operation of Retail stores in France	100%
Mulberry Company (Sales) Limited [(1)]	England and Wales	Establishment and operation of Retail stores in the UK	100%[†]
Mulberry Company (Europe) Limited [(1)]	England and Wales	Dormant company	100% [π]
Mulberry Group Holding Company Limited [(1)]	England and Wales	Intermediary holding company	100%
Mulberry Trading Holding Company Limited [(1)]	England and Wales	Intermediary holding company	100% [Ω]
KCS Investments Limited [(1)]	England and Wales	Dormant company	100% [Ω]
Fashion AZ Limited [(1)]	England and Wales	Dormant company	100%[◊]
Mulberry Company (USA) Inc [(3)]	USA	Establishment and operation of Retail stores in the USA	100% [π]
Mulberry Group Plc Employee Share Trust [(4)]	Guernsey	Operation of an employee share trust	100%
Mulberry Company (Germany) GmbH [(5)]	Germany	Establishment and operation of Retail stores in Germany	100% [π]
Mulberry Company (Switzerland) GmbH [(6)]	Switzerland	Operation of non-retail services	100%
Mulberry Company (Canada) Inc [(7)]	Canada	Operation of retail services in Canada	100% [π]
Mulberry France Services SARL [(2)]	France	Operation of non-retail services	100%
Mulberry Company (Australia) Pty Limited [(8)]	Australia	Establishment and operation of Retail stores in Australia	100%
Mulberry (Asia) Limited [(9)]	Hong Kong	Establishment and operation of Retail stores in Asia	60% [π]
Mulberry Trading (Shanghai) Company Limited [(10)]	China	Establishment and operation of Retail stores in China	100%[§]
Mulberry Japan Co. Limited [#(11)]	Japan	Establishment and operation of Retail stores in Japan	100% [π]
Mulberry Korea Co., Ltd [(13)]	Korea	Establishment and operation of Retail stores in Korea	100% [π]
Mulberry Sweden AB [(14)]	Sweden	Establishment and operation of Retail stores in Sweden	100% [π]
Mulberry Italy S.r.L. [(15)]	Italy	Establishment and operation of Retail stores in Italy	100% [π]
Mulberry Company (Shoes) Limited [(1)]	England and Wales	Dormant company	100%
Mulberry Company (Holdings) Limited [(1)]	England and Wales	Dormant company	100%

Subsidiaries	Country of incorporation	Principal activity	Proportion of ownership interest and voting power
Mulberry Fashions Limited [(1)]	England and Wales	Dormant company	100%[‡]
Mulberry Leathers Limited [(1)]	England and Wales	Dormant company	100%[‡]
Mulberry (UK) Limited [(1)]	England and Wales	Dormant company	100%
Associates			
Mulberry Oslo AS *(12)	Norway	Operation of Retail store in Oslo	50%[†]

* Mulberry Oslo AS is treated as an associate as, while the Group effectively owns 50% of the issued ordinary share capital, the entity is controlled by a third party. It has an accounting reference date of 30 September.

† Owned by Mulberry Company (Europe) Limited.

‡ Owned by Mulberry Company (Holdings) Limited.

§ Owned by Mulberry (Asia) Limited.

Ω Owned by Mulberry Group Holding Company Limited.

π Owned by Mulberry Trading Holding Company Limited.

◊ Owned by KCS Investments Limited.

¶ New company formed in the period ended 30 March 2024.

During the period the Group increased its shareholding in Mulberry Japan Co. Limited from 50% to 100%. Prior to this transaction Mulberry Japan Co. Limited was treated as a subsidiary of Mulberry Group plc.

The registered offices of the subsidiaries and associates are as follows:

(1) The Rookery, Chilcompton, Bath, Somerset, BA3 4EH
(2) 133 bis rue de l'Université, 75007, Paris, France
(3) 100 Wooster Street, New York, New York 10012, USA
(4) Cambridge House, Le Truchot, St. Peter Port, Guernsey, GY1 3UW
(5) c/o Osborne Clarke, Innere Kanalstrasse 15, 50823 Cologne, Germany
(6) Rotfluhstrasse 91, 8702 Zollikon, Switzerland
(7) 340 Albert Street, Suite 1400, Ottawa, Ontario K1R 0A5, Canada
(8) Level 8,210 George Street, Sydney NSW 2000, Australia
(9) Unit 1505B, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
(10) Shop 427, Plaza 66, No 1266, West Nanjing Road, Jing'an District, Shanghai, 200041, China
(11) 3-1-30-404 Jingumae Shibuya-Ku, Tokyo 150-0001
(12) Nedre Slottsgate 8, 0157, Oslo, Norway
(13) 8F, 6-9 Teheran-ro, 98-gil, Gangnam-gu, Seoul, Korea
(14) c/o Osborne Clarke, Mäster Samuelsgatan 6, 11144 Stockholm, Sweden
(15) Viale Abruzzi 94, 20131 Milano, Italy

Subsidiaries designated as dormant companies have taken advantage of S394A of the Companies Act 2006 and are exempt from preparing individual accounts. Their registered numbers in England are shown below:

Fashion AZ Limited	11662601
Mulberry Company (Shoes) Limited	01624079
Mulberry Company (Holdings) Limited	02950035
Mulberry Company Fashions Limited	02950006
Mulberry Leathers Limited	02950004
Mulberry (UK) Limited	03791974
KCS Investments Limited	11363562

Notes to the Company Financial Statements (continued)

45. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings £'000	Short leasehold land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 30 March 2024	7,009	7,780	644	15,433
At 29 March 2025	**7,009**	**7,780**	**644**	**15,433**
Depreciation				
At 30 March 2024	4,491	7,646	644	12,781
Charge for the period	241	42	–	283
At 29 March 2025	**4,732**	**7,688**	**644**	**13,064**
At 29 March 2025	**2,277**	**92**	**–**	**2,369**
At 30 March 2024	2,518	134	–	2,652

Freehold land of £997,000 (2024: £997,000) has not been depreciated.

At 29 March 2025, the Company had not entered into contractual commitments for the acquisition of property of £nil (2024: £nil) and there were no assets under the course of construction where depreciation has not yet commenced of £nil (2024: £nil).

46. RIGHT-OF-USE ASSETS

	Short leasehold land and buildings £'000
Cost	
At 30 March 2024	13,883
At 29 March 2025	**13,883**
Amortisation	
At 30 March 2024	8,172
Charge for the period	1,634
At 29 March 2025	**9,806**
Carrying amount	
At 29 March 2025	**4,077**
At 30 March 2024	5,711

47. TRADE AND OTHER RECEIVABLES

	29 March 2025 £'000	30 March 2024 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	35,395	30,114
Prepayments and accrued income	359	302
	35,754	**30,416**

Amounts owed by Group undertakings are repayable on demand.

Interest is charged on amounts owed by Group undertakings at the following rates:

Mulberry Asia Limited 3%

48. TRADE AND OTHER PAYABLES

	29 March 2025 £'000	30 March 2024 £'000
Amounts falling due within one year:		
Amounts owed to Group undertakings	2,463	2,527
Accruals and deferred income	1,862	237
	4,325	**2,764**

Interest is not charged on amounts owed to Group undertakings.

Legal claim settlement
After the year end, the Group entered into a legal settlement agreement with a former director in relation to the resolution of a dispute following their departure from the Board. The settlement does not relate to services provided and is therefore not classified as remuneration. It was made on legal advice and approved by the Board in July 2025.

A total amount of £1.3m, including legal fees, has been recognised within administrative expenses in the income statement. As at the reporting date, the full amount was accrued within trade and other payables.

49. DEFERRED TAX

	29 March 2025 £'000	30 March 2024 £'000
Deferred tax – accelerated capital allowances	–	–
Deferred tax asset at 30 March 2024	–	
Charge for the period	–	
Deferred tax asset at 29 March 2025	**–**	

At 29 March 2025 the Company had unrecognised deferred tax assets of £1,958,000 (2024: £658,000) in respect of fixed asset timing differences and short-term timing differences. Deferred tax assets were not recognised due to the uncertainty of the timing of future taxable profits available to offset against these amounts.

Notes to the Company Financial Statements (continued)

50. LEASE LIABILITIES

Lease liabilities are determined by calculating discounted lease payments using the Company's incremental borrowing rates at the date of transition to IFRS 16 for one lease which is due to expire in 2027. The discount rates applied were 4.3% (2024: 4.3%). These rates have been determined based on comparable bond yields and are lease specific.

	29 March 2025 £'000	30 March 2024 £'000
Analysed as		
Current	2,114	1,715
Non-current	2,823	4,614
	4,937	**6,329**

Future minimum lease payments at the period end are as follows:

	29 March 2025 £'000	30 March 2024 £'000
Maturity analysis:		
Year 1	2,263	1,940
Year 2	1,940	1,940
Year 3	959	1,940
Year 4	–	959
Effect of discounting	(225)	(450)
Carrying amount of liability	**4,937**	**6,329**

51. RELATED PARTY TRANSACTIONS

Details of related party transactions are provided in Note 36 to the Group financial statements. The Company has taken advantage of the exemption in FRS 101.8 (k) not to disclose details of transactions with other wholly owned Group companies

52. SHARE CAPITAL

The movements in share capital are disclosed in Note 28 to the Group financial statements.

53. RESERVES

The movements in the Own Share Reserve are disclosed in Note 29 to the Group financial statements.

54. SHARE-BASED PAYMENTS

Details of the Company's share-based payments are disclosed in Note 32.

Details of the Capital Redemption Reserve are disclosed in Note 29 to the Group financial statements.

55. EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 39.

Group Five-year Summary

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
Results					
Revenue	114,951	152,411	159,129	152,844	120,389
Operating profit/(loss)	8,778	24,647	16,974	(29,137)	(26,867)
Profit/(loss) before tax	4,554	21,326	13,150	(34,124)	(31,820)
Profit/(loss) after tax attributable to equity shareholders	4,773	19,985	13,243	(33,505)	(30,376)
Loss attributable to non-controlling interests	(176)	(816)	(1,846)	(1,479)	(1,825)
Assets employed					
Non-current assets	63,452	55,378	84,228	61,967	47,120
Current assets	56,430	78,379	75,023	55,750	39,575
Current liabilities	(37,449)	(41,743)	(50,819)	(56,860)	(58,190)
Non-current liabilities	(63,727)	(54,268)	(61,666)	(49,978)	(39,282)
Net assets/(liabilities)	**18,706**	**37,746**	**46,766**	**10,879**	**(10,777)**
Key statistics					
Earnings/(loss) per share	7.7p	32.2p	19.1p	(58.6p)	(49.8p)
Diluted earnings/(loss) per share	7.7p	32.2p	19.1p	(58.6p)	(49.8p)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Mulberry Group plc will be held at Mulberry Group plc's offices, 30 Kensington Church Street, London, W8 4HA on 10 September 2025 at 11 am for the following purposes:

ORDINARY BUSINESS:
To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

Adoption of financial statements
1. That the report of the Directors and the financial statements for the period ended 29 March 2025 together with the independent auditor's report be received and adopted.

Election of Directors
2. To elect Mrs B O'Connor as a Director who, having been appointed since the last Annual General Meeting, offers herself for re-election in accordance with the Company's Articles of Association.
3. To elect Mr J France as a Director who, having been appointed since the last Annual General Meeting, offers himself for re-election in accordance with the Company's Articles of Association.

Re-election of retiring Directors
4. That Mr A C Roberts who retires as a Director by rotation in accordance with the Company's Articles of Association be re-elected as a Director.
5. That Ms M Ong who retires as a Director by rotation in accordance with the Company's Articles of Association be re-elected as a Director.

Appointment of auditor
6. That Grant Thornton UK LLP be reappointed as auditor of the Company until the conclusion of the next general meeting before which accounts are laid, and that their remuneration be agreed by the Directors.

SPECIAL BUSINESS:
To consider and, if thought fit, pass the following resolutions, of which resolution 7 will be proposed as an ordinary resolution, and resolutions 8 and 9 will be proposed as special resolutions:

Directors' power to allot relevant securities
7. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("the Act") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £1,174,491, provided that, unless previously revoked, varied or extended, this authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2026, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Waiver of statutory pre-emption rights
8. That the Directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by resolution 7 above, and/or by way of a sale of treasury shares (by virtue of Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment, provided that:

   (a) the power conferred by this resolution shall be limited to:

      (i) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion as nearly as practicable to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

      (ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to £352,347; and

   (b) unless previously revoked, varied or extended, this power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2026 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

Authority to purchase ordinary shares (market purchases)
9. That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each ("Ordinary Shares") provided that:

   (a) the maximum number of Ordinary Shares authorised to be purchased is 3,523,474;

   (b) the minimum price which may be paid for any such Ordinary Share is 5p;

   (c) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105% of the average middle market prices for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

   (d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2026, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

By order of the Board

Kate Anthony Wilkinson
Secretary

9 July 2025

Registered office: The Rookery, Chilcompton, Bath, Somerset, BA3 4EH

Notice of Annual General Meeting (continued)

NOTES:

1. All members holding ordinary shares are entitled to attend, speak and vote at the meeting. Such members may appoint a proxy to attend, speak and vote instead of them. A proxy need not also be a member of the Company but must attend the AGM in order to represent his appointer. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the AGM or another person as proxy. Members are encouraged to appoint the Chairman as their proxy in order to exercise their vote.

2. To be valid, a proxy appointment must be made and returned by one of the following methods:

   (a) by completion of the Form of Proxy, in hard copy form by post, by courier or (during normal business hours only) by hand at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY ("the Registrar"). In the case of a shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised stating their signing capacity;

   (b) by appointing your proxy electronically via the Registrar's website at www.investorcentre.co.uk/eproxy. You will need the Control Number, your SRN & PIN which can be found on your Form of Proxy; or

   (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

   and in each case, the appointment must be received by no later than 11 am on 8 September 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day.

   A shareholder that has appointed a representative to act on its behalf under any power of attorney or other authority and such representative wishes to use method (a), (b) or (c), the representative must send such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 72 hours before the time of the Annual General Meeting.

   If you hold your ordinary shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST message (a "CREST Proxy Instruction") in accordance with the procedures set out in the CREST manual so that it is received by the Registrar by no later than 11 am on 8 September 2025.

3. In order for a proxy, or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services PLC (ID 3RA50), by the latest time(s) for receipt of Form of Proxies specified in the AGM Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those persons registered in the register of members of the Company at 6 pm on 8 September 2025 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

5. Please note that communications regarding the matters set out in this Notice of Annual General Meeting will not be accepted in electronic form other than as specified in the enclosed Form of Proxy.

6. As at 9 July 2025 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 70,469,471 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 9 July 2025 are 70,469,471.

   The following documents are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this Notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 10.45 am on the day of the AGM until its conclusion:

   (a) the register of Directors' interests in the shares of the Company; and

   (b) copies of the Executive Directors' service contracts with the Company and letters of appointment of the Non-Executive Directors.

EXPLANATORY NOTES TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING

Resolution 7 – Directors' power to allot relevant securities

Resolution 7, which will be proposed as an ordinary resolution, grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £1,174,491, representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at 9 July 2025, being the latest practicable date before publication of this Notice. The Directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the specified amount of unissued share capital is available for issue so that they can more readily take advantage of possible opportunities in the future.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or the date falling 18 months from the passing of the resolution, whichever is the earlier.

Resolution 8 – waiver of statutory pre-emption rights

Resolution 8, which will be proposed as a special resolution, authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £352,347, representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 9 July 2025, being the latest practicable date before publication of this Notice. Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or 18 months after the passing of the resolution, whichever is the earlier.

The Company may hold any shares it buys back "in treasury" and then sell them at a later date for cash rather than simply cancelling them. Any such sales are required to be made on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued ordinary shares on a non pre-emptive basis, resolution 8 will also give the Directors power to sell ordinary shares held in treasury on a non pre-emptive basis, subject always to the limitations noted above.

The Directors consider that the power proposed to be granted by resolution 8 is necessary to retain flexibility in relation to the management of the Company's share capital, although they do not have any intention at the present time of exercising such power.

Resolution 9 – authority to purchase ordinary shares (market purchases)

Resolution 9, which will be proposed as a special resolution, authorises the Directors to make market purchases of up to 3,523,474 ordinary shares (representing approximately 5% of the Company's issued ordinary shares as at 9 July 2025, being the latest practicable date before publication of this Notice). Shares so purchased may be cancelled or held as treasury shares as noted above. The authority will expire at the end of the next Annual General Meeting of the Company or 18 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

The minimum price that can be paid for an ordinary share is 5p, being the nominal value of an ordinary share. The maximum price that can be paid is 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

Directors, Secretary & Advisers

Directors:	Christopher Roberts FCCA Andrea Baldo (Appointed 1 September 2024) Billie O'Connor (Appointed 17 February 2025) Steven Grapstein CPA Melissa Ong Christophe Olivier Cornu Leslie Serrero
Registered Office:	The Rookery Chilcompton Bath Somerset BA3 4EH
Company Secretary:	Katherine Anthony Wilkinson LLB
Financial and Nominated Adviser:	Houlihan Lokey UK Limited London
Nominated Broker:	Peel Hunt LLP London
Registered Auditor:	Grant Thornton UK LLP 17th Floor 103 Colmore Row Birmingham B3 3AG
Solicitors:	Osborne Clarke Bristol
Principal Bankers:	HSBC Bank PLC Bristol
Registrars:	Computershare Investor Services PLC PO Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH

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Notes

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