
MULBERRY
Impact Report
2026

Contents

Introduction 04
Climate 16
Circularity 38
Community 49
Governance 80
Appendix 88

This report is aligned with our financial reporting period from 1st April 2025 to 31st March 2026, unless otherwise stated. The contents of this report have not been externally verified.

In Autumn 2025, Mulberry transitioned from a two-season collection (Spring/Summer and Autumn/Winter) to a four-drop calendar (S1, S2, S3, S4). In this report, you will see both AW25 and 25-S4 reported as this change came into effect.


55 years of creativity,
community, craft and culture.
5 years of
Made to Last

A Letter From Our CEO



This year has been one of significant progress for Mulberry. Through the execution of our Back to the Mulberry Spirit strategy, we have strengthened the business and created a stronger foundation for long term success. In August, we were proud to be among the first 20 businesses in the UK to recertify as a B Corp under B Lab's new standards, reflective of the dedication of teams across Mulberry and our commitment to building a company that balances purpose and profit.

We have strengthened our understanding of the impacts associated with our business through our first Double Materiality Assessment, continued improvements in data and reporting, and further developed our human rights due diligence programme. We also transitioned to a new carbon footprint management platform, enhancing our ability to analyse data and support more informed decision making.

As a business founded on craftsmanship, people remain at the heart of everything we do. We continue to invest in our colleagues, apprentices and future generations of craftspeople, while working closely with suppliers and partners across our value chain to uphold high standards of human rights, responsible sourcing and environmental stewardship.

This year marks the 20th anniversary of our Leather Craftsperson Apprenticeship, and we also celebrate five years of partnership with both Somerset Community Foundation and Felix, demonstrating the value of long-term collaboration and shared purpose.

The principles of longevity and circularity continue to influence the way we design, make and sell our products. The Mulberry Exchange surpassed £1 million in annual turnover for a second consecutive year, while our Lifetime Service Centre continued to support the repair and restoration of thousands of bags. We also launched our first products in partnership with British Pasture Leather, connecting regenerative farming practices with British manufacturing and helping us explore the future of responsible sourcing.

While we are proud of the progress made during the year, we recognise there is still much more to do. Sustainability has long been central to Mulberry's identity, and as we continue our Back to the Mulberry Spirit strategy, we remain focused on building a resilient business that creates positive impact for our people, our communities and the environment for years to come.

– Andrea Baldo, Mulberry CEO



Our Mission:

To become the most loved
British lifestyle brand

Back to the Mulberry Spirit

In January 2025, we launched our 'Back to the Mulberry Spirit' strategy, which aims to restore Mulberry to profitability through simplification, brand realignment and enhanced customer connection, allowing us to achieve our mission of becoming the most loved British lifestyle brand.

Since launching the strategy, our global teams have gathered biannually for updates on the progress we've made so far in revitalising the Mulberry brand and re-establishing it as a modern British icon, which include:

— Simplifying the business to ensure disciplined execution and drive sustainable growth.

— Returning the brand to its roots, resetting our product proposition in bags, and strengthening other categories.

— Deepening our relationship with customers, creating a growth engine, including evolving our direct-to-consumer operations, and building a stronger performance culture.

Central to this strategy is our commitment to creating products of lasting value, supporting British craftsmanship and embedding responsible business practices across Mulberry.



Andrea Baldo, CEO, presenting at a Mulberry town hall at our office in Kensington, London

Operational Highlights

Delivered the first collections under our new creative leadership team, including the return of the Roxanne family, new Boston styles and the continued evolution of the Bayswater.

Strengthened Mulberry's creative leadership through the appointment of Christopher Kane as Ready-to-Wear Creative Director.

Strong engagement with brand campaigns including Cynthia Erivo in the period and Rooted in Craft at the start of FY27, strengthening connections with existing customers while broadening Mulberry's appeal to new audiences.

The Mulberry Exchange continued to build momentum, with pre-loved sales increasing 14%, further supporting our circular business model and extending the life of Mulberry products.

Successfully recertified as a B Corp under B Lab's evolving standards, reinforcing our commitment to balancing purpose and profit.

Completed a Double Materiality Assessment, helping to strengthen our understanding of the sustainability topics most important to our business and stakeholders.

Sustainability Highlights

Strengthened customer engagement through impactful brand campaigns and experiences, broadening Mulberry's appeal to both existing and new audiences.

More than half of UK Retail and Digital sales were generated by returning customers, reflecting the strength of long-term customer relationships.

Expanded UK wholesale through strategic partnerships while continuing to focus on profitable, sustainable growth.

Continued investment in responsible sourcing and low-impact materials, including progress in the development and use of regenerative leather.

Maintained our commitment as an accredited Living Wage employer and continued to invest in our people, communities and British manufacturing heritage.

Recognised as Responsible Accessories Brand at Country & Town House's Future Icons Awards 2025.

As a certified B Corp, Mulberry is committed to balancing purpose and profit, considering the interests of all stakeholders in the decisions we make.

In August 2026, we were among the first 20 British companies to recertify under B Lab's new standards, reinforcing our commitment to strong governance, transparency and continuous improvement. The updated standards focus on seven Impact Topics, representing the areas where businesses can create meaningful positive impact.

Throughout this report, we use the B Corp Impact Topic icons to demonstrate how our activities support these areas and contribute to our Made to Last strategy.

Certified B Corporation

Further information on our B Corp recertification, Double Materiality Assessment and governance framework can be found in the Governance section at the end of this report.



B CORP IMPACT TOPICS

Purpose & Stakeholder Governance (PSG)
A purpose-led business for people and planet

Fair Work (FW)
Building fair workplaces and good jobs

Justice, Equity, Diversity & Inclusion (JEDI)
Building equity and justice into the workplace

Human Rights (HR)
Committed to respecting human rights

Climate Action (CA)
Taking action on the climate crisis

Environmental Stewardship & Circularity (ESC)
Working towards a smarter use of nature's resources

Government Affairs & Collective Action (GACA)
Mobilising the power of the collective

Double Materiality Assessment

We completed our first Double Materiality Assessment to better understand the environmental, social and governance topics most significant to both Mulberry and our stakeholders. The assessment helps ensure our resources and reporting remain focused on the areas where we can have the greatest impact.

While the B Corp standards provide a common framework for responsible business, our DMA helps identify the issues that are most material to Mulberry's business model and value chain. Together, these frameworks help guide our priorities, focus resources where they can have the greatest impact and strengthen the transparency of our reporting.

OUR PRIORITY MATERIAL TOPICS:

Climate

Climate Change & GHG Emissions - Reducing emissions across our operations and value chain.

Responsible Materials & Traceability - Improving transparency, sourcing practices and supply chain traceability.

Circularity

Circularity & Product Lifetime - Extending product life through repair, resale, longevity and circular design.

Community

Human Rights & Working Conditions - Respecting human rights and supporting responsible supply chains.

Employee Wellbeing, Skills & Fair Work - Creating an environment where people can thrive and develop.

Governance

Transparency, Marketing Claims & Regulatory Compliance - Ensuring responsible business practices and credible sustainability communications.

Further information on our B Corp recertification, Double Materiality Assessment and governance framework can be found in the Governance section at the end of this report.

Our Purpose

Born in Somerset in 1971, Mulberry is an iconic lifestyle brand with a playful and uniquely British blend of creativity, community, craft and culture.

Since Roger Saul, our founder, first turned leather offcuts into belts at his kitchen table, Mulberry has become a globally recognised brand, and the largest manufacturer of leather goods in the UK.

Our commitment to modern British craftsmanship has always underpinned both our creative and commercial strategies, and today our two Somerset factories are the manifestation of our purpose. We are a significant local employer firmly rooted in the community.

We are building a climate-resilient supply chain, responsibly sourcing materials with a specific focus on lowering the impact of leather. We are exemplifying how circularity can be baked into business culture, with a dedicated repair and restoration team, a thriving resale proposition, The Mulberry Exchange. We are a bastion of craft and innovation with a well-established apprenticeship programme that ensures skills are honed and handed on. These we believe are the fundamentals of a business that is Made to Last.

5 Years Of Made to Last

Redefining luxury through responsibility, Made to Last is a commitment to transform Mulberry to a regenerative and circular model. Through Climate, Circularity, and Community, we aim to ensure that what we create endures far beyond today.

Craftsmanship, quality, and longevity have always defined Mulberry. From our earliest collections, we've been about doing the best we can, for the sake of our products and our future. That means sourcing quality materials, and ensuring the people we work with can thrive in the process.

But in the face of the climate crisis, longevity alone isn't enough. That's why we launched the Made to Last Manifesto back in 2021: our commitment to transforming our business into a regenerative and circular model. Built around three pillars – Climate, Circularity, and Community – it spans every aspect of Mulberry, from field to wardrobe.

Since 2022, 100% of Mulberry leather has been sourced from environmentally accredited tanneries. Our Somerset manufacturing sites, The Rookery and The Willows, remain at the heart of Mulberry. We continue to invest in our UK craftsmanship while working closely with suppliers around the world to strengthen transparency, uphold high social and environmental standards, and improve the traceability of the materials we use. Through responsible sourcing, long-term supplier partnerships and ongoing supply chain due diligence, we are building a more resilient supply chain that supports both product quality and positive impact.

Repaired, reused, recycled: We believe a well-made bag can last forever. At the very least, a good design never ages. That's why circularity is one of our core principles. Through The Mulberry Exchange and our Lifetime Service Centre, we repair, resell, and extend the lives of our bags, keeping them within the Mulberry ecosystem.

With a holistic approach to sustainability, people – and their bold ideas, design, and specialised knowledge – are at the centre of everything we do. The Mulberry Spirit depends on the people who bring it to life, and so our responsibility extends to everyone in our community – from our supply chain and customers, to our clients and suppliers. We're committed to creating a workplace culture that's diverse, inclusive, and fair, which is why we pay a Real Living Wage to everyone working at Mulberry, and why we encourage our supply chain to do the same.

Our community goes far beyond our immediate team, and we've always invested in long-term partnerships with supply chain partners, charities, and local organisations – because giving back is as much a part of our story as the bags we create. Taking care of our community is about so much more than just sustaining our craft. It's about taking our people seriously. After all, they're the ones helping us to build a business that's Made to Last. So how are we planning to get there?

At Mulberry, we've always been led by ideas. Our ambitions guide us, and the solutions unfold along the way. Being ambitious doesn't mean knowing every step – it means staying open, staying curious, and learning as we go.

If something doesn't work, we try another way. If we don't know the answer, we ask. It's a mindset that's served us well for over 50 years, and it's the foundation of Made to Last. Will our bags save the world? Probably not. But we believe that by aiming high, thinking differently, and sharing what we learn, we can lead with purpose – and hopefully inspire others to do the same. It's a work in progress. We dream big, and aim high – but we're fully committed to our vision.

1971 **Mulberry is founded at Roger Saul's kitchen table.**
With £500 from his mother Joan, and support from his family, 21-year-old Saul sets out to build a brand inspired by British craft.

1989 **Opened The Rookery, Chilcompton.**
From workshop to factory, The Rookery remains the heart of Mulberry's manufacturing and the site of the Lifetime Service Centre, where pre-loved bags are restored.

2006 **Launch of Mulberry's Apprenticeship Scheme**
Investing in the next generation of craftspeople and helping preserve the skills needed to manufacture luxury leather goods in Somerset.

2012 **Joined the Leather Working Group**
Taking an active role in promoting environmental best practice, traceability and continuous improvement within the global leather supply chain.

2013 **Opened The Willows, Bridgwater**
Expanding UK manufacturing capacity and reaffirming our commitment to British craftsmanship and local employment in Somerset.

2020 **Launched The Mulberry Exchange**
Introducing our resale platform to keep Mulberry bags in use for longer and support a more circular approach to luxury.

2021 **Launched the Made to Last Manifesto**
Setting out our ambition to become a more circular and regenerative business, while expanding our Lifetime Service Centre, which repaired over 12,000 bags that year.

Founding Member of the Sustainable Leather Foundation
Collaborating with industry partners to improve transparency, performance and accountability across leather supply chains.

Established Long Term Charity Partnerships
Began strategic partnerships with The Felix Project and Somerset Community Foundation, helping to tackle food insecurity, support local communities and create meaningful opportunities for employee volunteering and charitable giving.

2022 **100% of Leather Sourced from Environmentally Accredited Tanneries**
Achieving a major sourcing milestone, with all leather coming from tanneries independently assessed against recognised environmental standards.

2023 **Committed to Science-Based Climate Action**
Published our first Science Based Target, aligning our emissions reduction plans with climate science.

2024 **Achieved B Corp Certification**
Recognised for meeting high standards of social and environmental performance, transparency and accountability.

2025 **All UK Sites Transitioned to Renewable Electricity**
All owned and operated UK sites, including our Somerset factories, moved to renewable electricity contracts, reducing the environmental impact of our operations.

Publicly Disclosed Production Volumes
Became one of the first luxury brands to disclose annual production volumes through the OR Foundation's Speak Volumes initiative, supporting greater industry transparency.

2026 **Launched Our First Products with British Pasture Leather**
Introducing leather sourced from farms practicing regenerative grazing, supporting nature, animal welfare and traceability within the UK supply chain.

Recertified as a B Corp
Demonstrating continued progress and commitment under B Lab's evolving standards for responsible business.

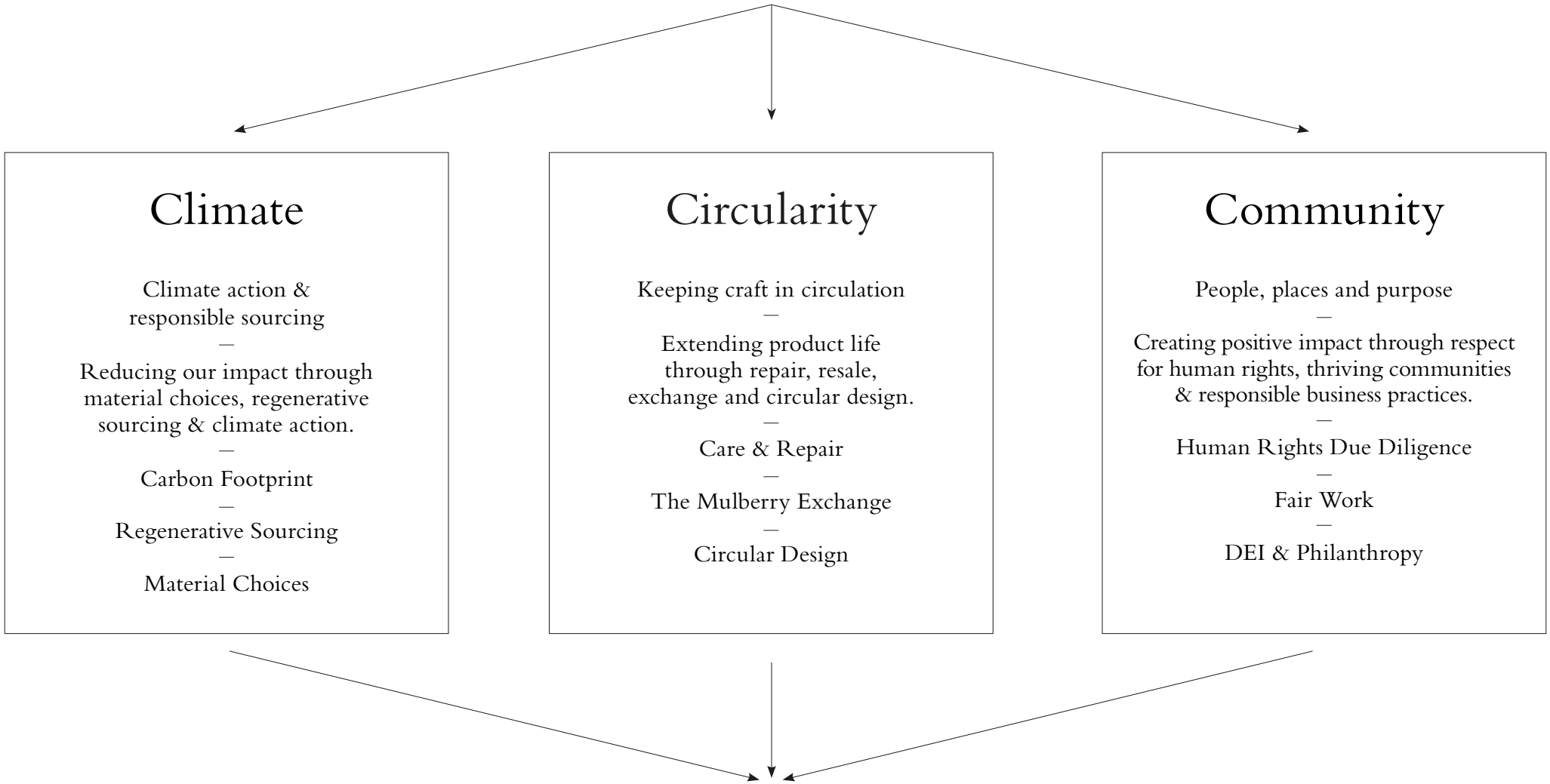
Our Milestones

In 2021 we launched the Made to Last Manifesto to mark fifty years of Mulberry and create a blueprint for the future.



As a certified B Corp, we are committed to balancing purpose and profit, placing the Made to Last philosophy at the heart of the Mulberry spirit and ensuring that The Three Cs - Climate, Circularity and Community - are considered in every decision we make.

Made to Last



THIS STRATEGY ALIGNS TO OUR DOUBLE MATERIALITY ASSESSMENT AND GUIDES HOW WE CREATE POSITIVE IMPACT ACROSS OUR BUSINESS AND VALUE CHAIN.



Climate

Reducing our impact through material choices, regenerative sourcing and climate action.

Climate Overview

Climate change presents one of the most significant challenges facing our industry. Through Made to Last, we are committed to reducing our environmental impact through climate action, responsible sourcing and better material choices. Leather remains central to Mulberry's product story, and we believe that how materials are sourced is just as important as the materials themselves. We work closely with suppliers who share our ambition to improve environmental performance, support regenerative practices and advance more responsible approaches to luxury manufacturing. Alongside this, we continue to invest in initiatives that reduce emissions across our operations, increase the use of lower impact and certified materials and support the long-term resilience of our value chain.

Progress

Developed and launched our first products in collaboration with British Pasture Leather

Maintained 100% of leather sourced through Leather Working Group, Sustainable Leather Foundation or ISO:14001 and/or equivalent

100% of sites within our operational control moved over to renewable energy tariffs

Launched our Product Innovation Forum

Emissions per unit produced dropped by 14.95kgCO2e

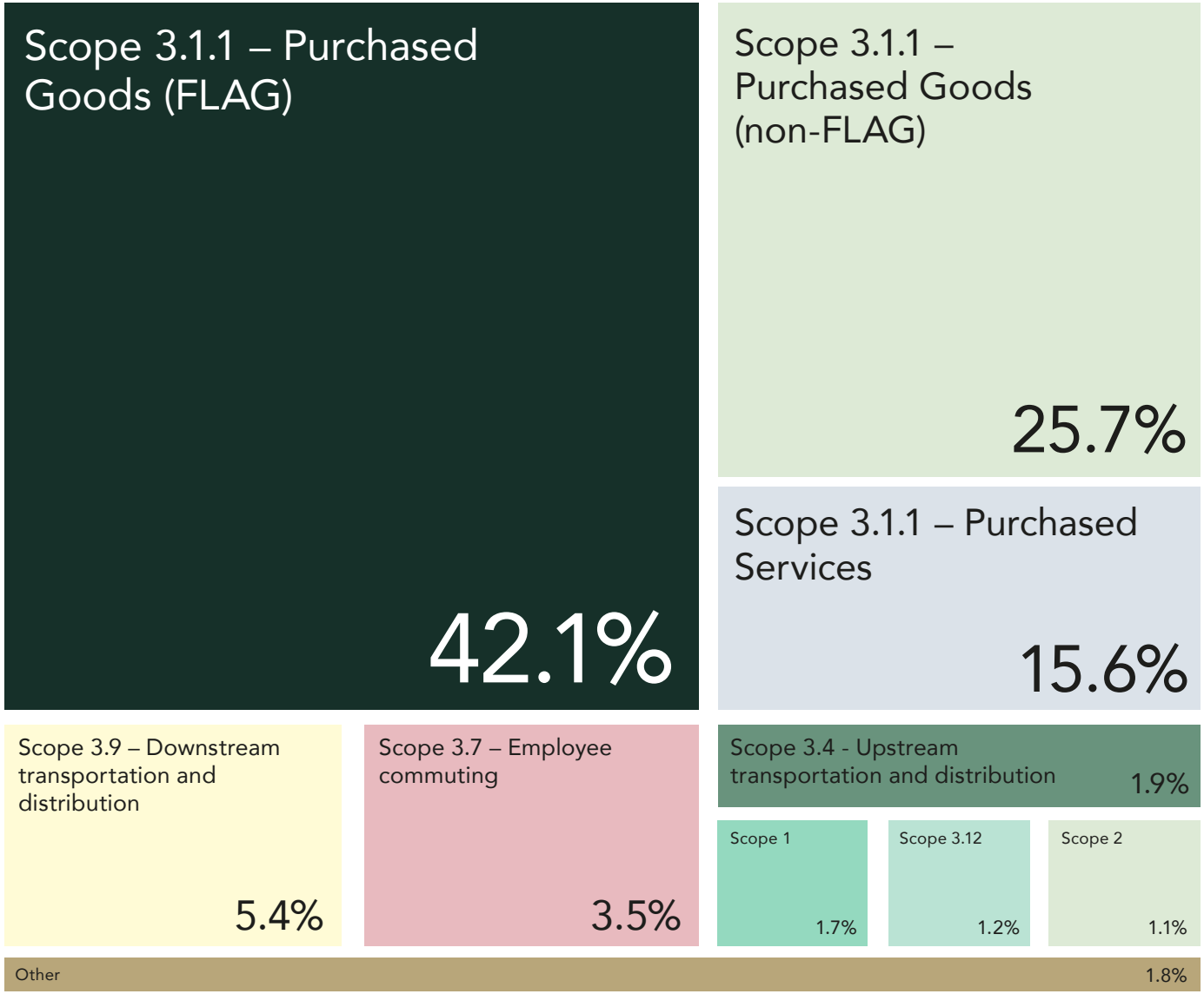
Our Carbon Footprint

Understanding our climate impact is essential to achieving our reduction ambitions, and this year we have transitioned our footprint calculation to Carbonfact, a carbon accounting platform that provides detailed modelling of our products, materials, logistics and supply chain impacts.

This transition has improved the quality and granularity of our data, particularly within Scope 3, including Forest, Land and Agriculture (FLAG) emissions. As a result, direct comparisons with previous reporting years should be made with caution whilst we continue to reconcile the methodological differences and establish a new baseline.

This year was a year of significant business growth with production volumes increasing by 108%, resulting in a 57% increase in our carbon footprint. Our methodology this year now recognises the value of sourcing leather from within Europe, which has shown an improvement in the carbon intensity per product.

Our climate ambitions continue to be guided by our Science Based Targets, which were validated by the Science Based Targets initiative (SBTi) in 2024. As FY26 represents our first year reporting through Carbonfact, and the business has evolved significantly since the baseline used to set our targets, we will review our carbon baseline and assess the implications for our existing targets to ensure future reporting remains meaningful, comparable and aligned with best practice.



* detailed breakdown on p.94

Scope 1 & 2

Scope 1 and Scope 2 emissions arise directly from our operations and include refrigerants, fuel consumption, and purchased electricity. Together, they account for 2.7% of our total carbon footprint and remain an important focus area on our decarbonisation pathway. Through a combination of renewable electricity procurement, on-site renewable energy generation and energy efficiency measures, we continue to reduce the emissions associated with our operations.

In October 2025, all sites within our operational control transitioned to renewable electricity tariffs, completing a programme that has taken more than three years as legacy energy contracts reached renewal. This milestone represents a significant step forward in reducing the emissions associated with our operations.

Alongside renewable electricity procurement, we continue to invest in on-site renewable energy generation. Since its installation in June 2023, the 360kW solar photovoltaic array at The Willows has generated a substantial proportion of the site's electricity requirements, helping to reduce our reliance on grid electricity. Electric vehicle charging points are also available at The Willows, The Rookery and our London headquarters, supporting the transition to lower-emission transport.

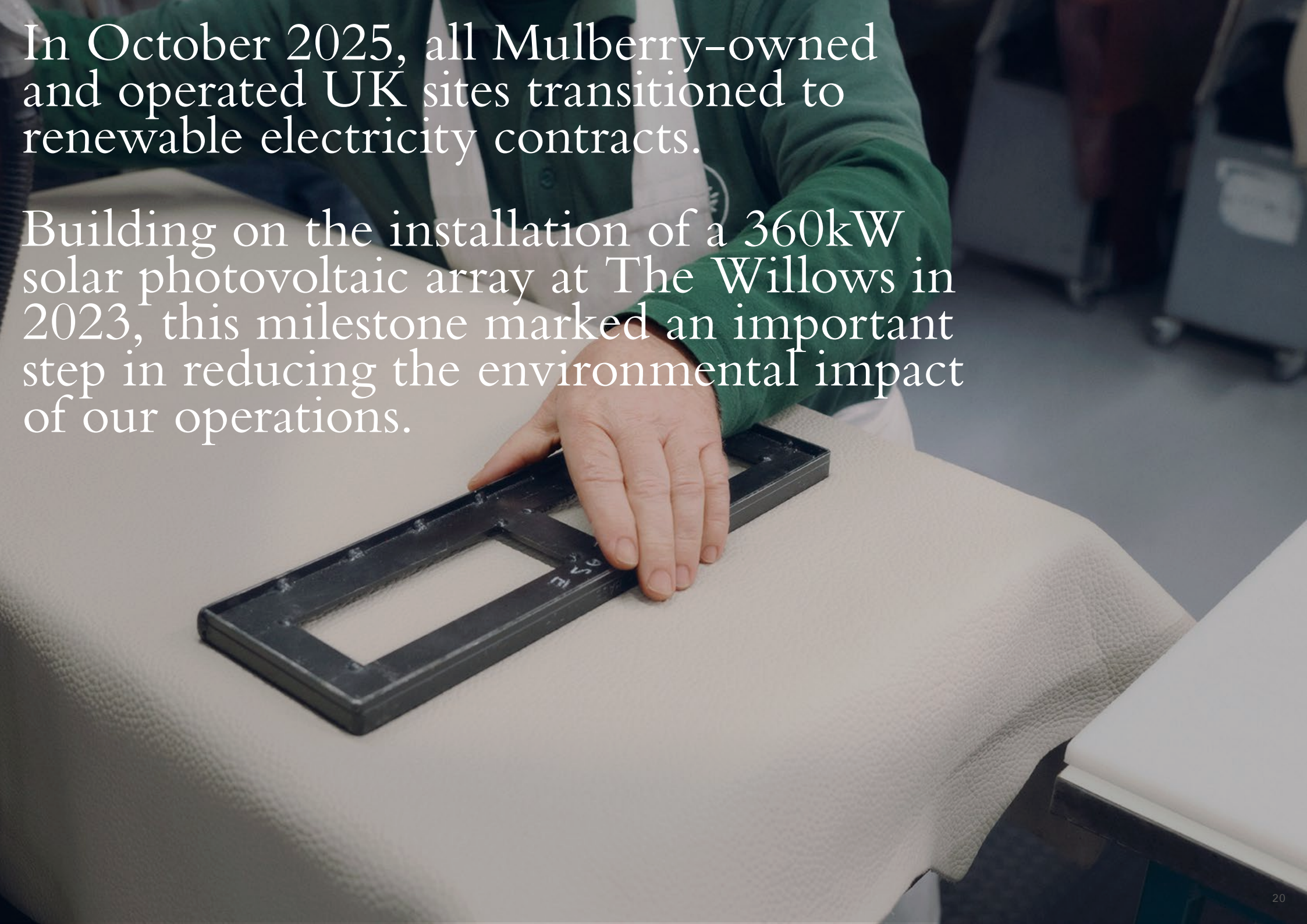
Reducing energy demand remains equally important. During the year, we continued upgrading lighting across our estate through LED retrofit programmes and improved the accuracy of refrigerant monitoring within stores and offices. Our Somerset factories also continue to operate a four-day working week, reducing the number of days machinery and equipment are required to be in operation.

Energy efficiency relies on both infrastructure and behaviour. Across the business, colleagues are encouraged to switch off equipment when not in use and minimise unnecessary energy consumption. Heating systems operate on programmed schedules, air conditioning is managed within defined temperature ranges, and Retail Operations are exploring opportunities to further reduce energy demand through initiatives such as closed-door trials in selected stores.

Looking ahead, our priority remains clear: reducing energy consumption wherever possible while maximising the use of renewable energy across our operations. By combining efficiency improvements, technology investments and renewable electricity procurement, we continue to build the foundations for a lower-carbon business.

We generate around 10% of our energy requirements from renewable sources on-site, through solar panels installed at The Willows, our second factory in Somerset, UK.





In October 2025, all Mulberry-owned and operated UK sites transitioned to renewable electricity contracts.

Building on the installation of a 360kW solar photovoltaic array at The Willows in 2023, this milestone marked an important step in reducing the environmental impact of our operations.

Scope 3

Scope 3 emissions account for 97.3% of Mulberry's carbon footprint and occur throughout our value chain, from raw material production and manufacturing through to transportation, packaging and employee activities.

The transition to Carbonfact has provided greater visibility of emissions associated with product manufacture and raw material sourcing, particularly leather, which remains the most significant contributor to our footprint.

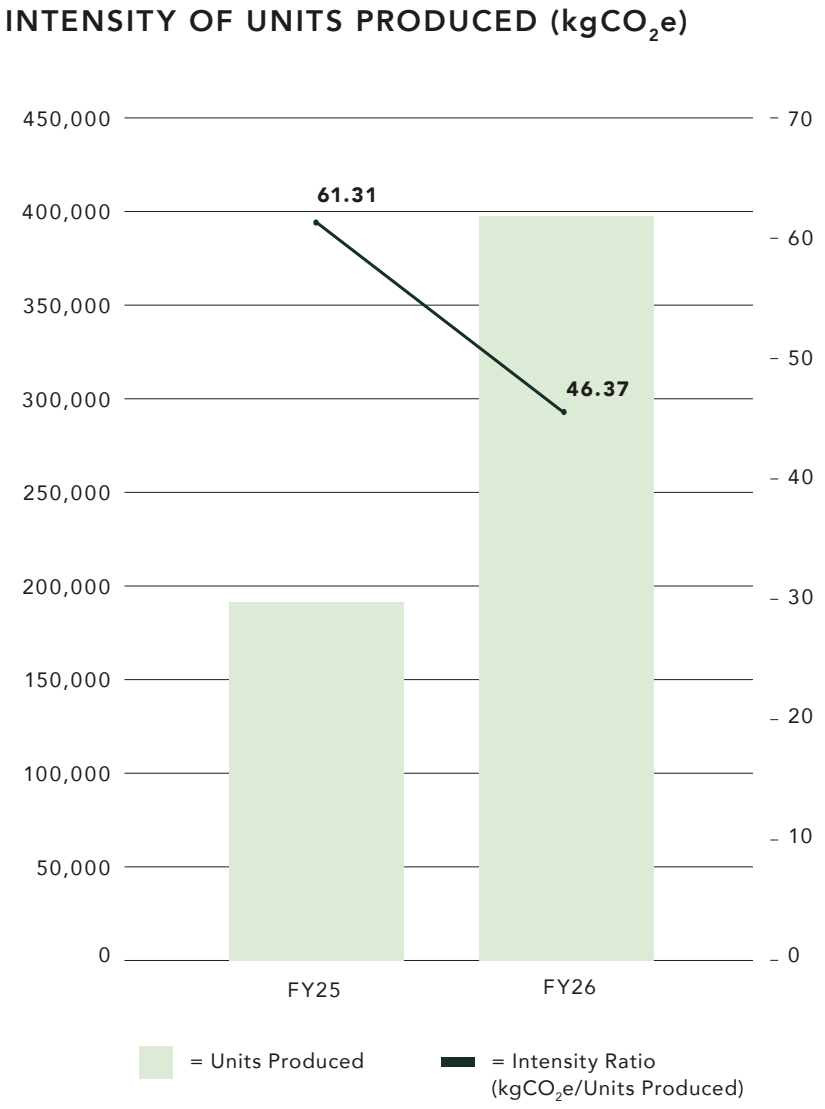
What our footprint tells us:

- **Materials matter most** - 67.8% of our footprint is associated with purchased goods, highlighting the importance of responsible sourcing, traceability and material innovation.
- **Leather is our biggest climate opportunity** - Leather accounts for the majority of our FLAG emissions, strengthening the importance of our work to increase traceability systems and gather farm level data.
- **Data quality continues to improve** - FY26 is our first year using Carbonfact, providing greater visibility of emissions hotspots and helping establish a stronger foundation for future target setting and reduction planning.

The insights generated through Carbonfact reinforce the importance of our ongoing work to improve material traceability, explore regenerative agriculture and strengthen supplier engagement. As our understanding of leather sourcing develops, we will continue to build visibility beyond the tannery towards farm-level data and more accurate measurement of environmental impacts throughout the supply chain.

WHAT ARE FLAG EMISSIONS?

FLAG stands for Forest, Land and Agriculture emissions. These emissions arise from agricultural activities and land use change associated with the production of raw materials. For Mulberry, FLAG emissions are primarily associated with leather sourcing and therefore provide an important lens through which to understand the environmental impacts of the materials we use.



Our priority is to reduce greenhouse gas emissions across our value chain. We are focussed on lowering emissions through responsible sourcing, renewable energy, material innovation, supplier engagement and on improving our data. We view climate projects as a complementary measure which supports some of our residual emissions after reduction efforts have been prioritised.

Since 2022, we have partnered with Ecologi, a certified B Corp social enterprise that supports high-quality climate action projects around the world. Alongside our efforts to reduce emissions across our operations and value chain, we support a portfolio of projects focused on carbon avoidance, carbon removal and ecosystem restoration.

Through this partnership, we have contributed to
— Landfill gas avoidance in Türkiye
— Regenerative farming methods in Czechia
— Producing biochar from waste biomass in Wales

These projects were selected for their alignment with Mulberry's ambition to become a more regenerative and circular business, as well as their connection to regions linked to our manufacturing footprint.

All carbon credits purchased through Ecologi on Mulberry's behalf are independently verified and retired on public registries operated by recognised standards, including Gold Standard, Verified Carbon Standard (Verra) and the Puro Standard. These projects do not reduce Mulberry's reported carbon footprint and sit alongside, rather than replace, our emissions reduction efforts.



Image of biochar created from waste biomass in Wales, UK.



Regenerative Sourcing

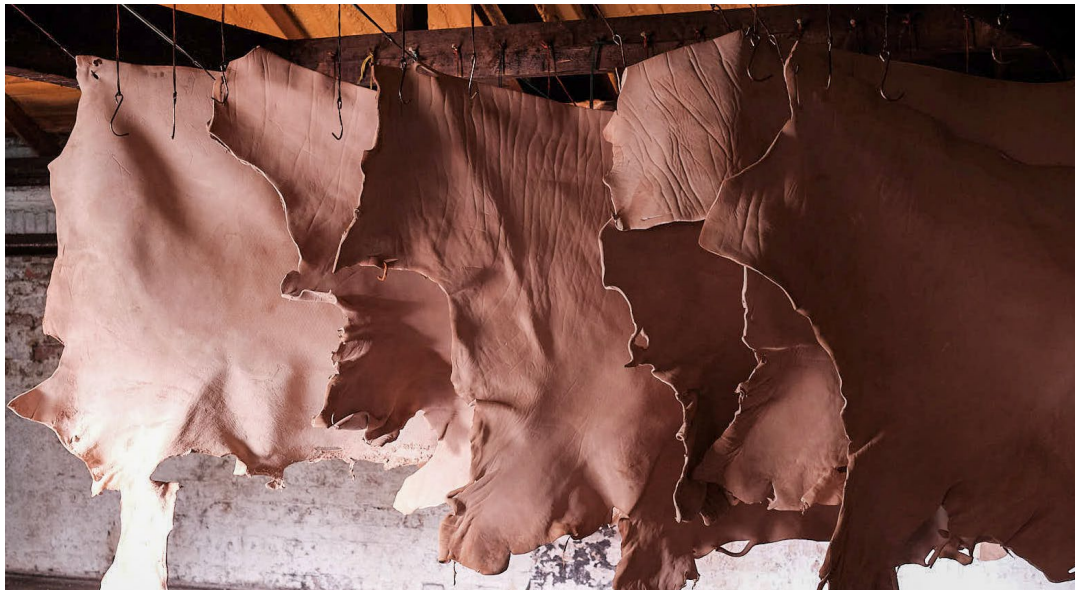
Practices designed to restore an environment. We are committed to sourcing materials that aren't just lower impact, but that can positively impact the ecosystems they are sourced from.

From Meadow To Mulberry

We believe a better farming system is possible: one that supports soil health, biodiversity and animal welfare, while providing greater transparency and traceability throughout the supply chain. Since launching our Made to Last Manifesto in 2021, we have been committed to transforming Mulberry into a more regenerative and circular business. As leather is our most important raw material, this journey must also extend to the farms, landscapes and communities that help produce it.

Partnership is essential to achieving this ambition, and we are proud to work with British Pasture Leather. The unique leather they produce comes exclusively from 100% pasture-fed cattle raised on British farms that follow regenerative principles and are certified by Pasture for Life, a leading standard for pasture-based farming systems.

A team from Mulberry attended Groundswell, the Regenerative Agriculture Festival, in July 2025 alongside British Pasture Leather and Pasture for Life. Regenerative agriculture presents complex challenges and opportunities that no organisation can address alone. By deepening our understanding of regenerative farming and collaborating with expert partners, we are building stronger connections to the origin of our materials and supporting farmers committed to restoring and enhancing the health of the land.





Credit: Jason Lowe



A Different Way To Source

For our first collection with British Pasture Leather, we were brought together with partners from across the UK in their fully traceable leather supply chain, delivering leather from pasture-fed cattle raised on regenerative farms to be transformed by our craftsmanship at The Rookery in Somerset. By connecting farmers, tanners and manufacturers, British Pasture Leather has helped build a more transparent and traceable model that supports regenerative farming practices, British manufacturing and a deeper understanding of the impacts associated with our leather.

REGENERATIVE FARMS

Hides are sourced from 100% pasture-fed cattle raised on farms certified by Pasture for Life across the South West of England. Farmers are recognised for regenerative farming practices and for providing traceability information that is often lost in conventional leather supply chains.



- **1. Processing**

  All hides originate from cattle raised for the British beef industry, ensuring leather remains a co-product of food production. Hides come from animals processed at J Broomhalls abattoir, Gloucestershire.

- **2. Tanning**

  Thomas Ware & Son's in Bristol, one of the few remaining British tanneries, uses traditional natural veg tanning methods to transform the hides.

- **3. Finishing**

  Leather finishing experts Blenkinsop Leathers in Rushden add the performance, handle and appearance characteristics required for luxury leather goods. These finished leathers were developed in partnership with British Pasture Leather and Mulberry's Product Development team.

- **4. Manufacturing**

  Each product was developed and handcrafted at Mulberry's factory, The Rookery in Chilcompton, Somerset, creating a direct connection between regenerative farming and British craftsmanship.

Matt Rowlinson, Development Centre Manager, reflects on the role of the Development Team and the development of the British Pasture Leather collection

CAN YOU TELL ME WHAT THE ROLE OF THE DEVELOPMENT TEAM IS?

The Development team brings our designers' ideas to life, transforming initial sketches into prototypes and refining them into products that are ready for production. We are responsible for creating the sealed samples that set the standard for every product manufactured, as well as developing the tooling required to produce our bags. We also develop samples for the showroom, for wear testing and for press, and help ensure every product meets our quality and performance standards.

Continuous improvement is a key focus for us. Whether through innovation, technical problem-solving or finding more efficient ways of working, we are always looking for opportunities to strengthen our craft, continue developing our skills and enhance the way we manufacture products in the UK.

HOW DO YOU APPROACH DEVELOPING NEW BAGS AND HOW DOES THIS DIFFER TO DEVELOPING BAGS WITH NEW OR INNOVATIVE MATERIALS?

We approach every new bag with an open mind, drawing on our technical expertise and experience to bring the designer's vision to life. We explore different construction methods and materials to find the best solution while ensuring the product can be manufactured to the highest standards. When working with new, innovative materials, there is often more testing and experimentation involved. Our role is to understand how the material performs and refine the design where needed, while staying as true as possible to the original creative concept.

WHAT WAS EXCITING FOR YOU AS A TEAM WORKING WITH BRITISH PASTURE LEATHER?

The opportunity to create a product that celebrates the natural characteristics of leather. We are often focused on achieving consistency and perfection, but this project reminded us that natural leather has unique markings and variations that should be valued rather than hidden. It was also wonderful to work with a leather that felt so authentic. As simple as it sounds, being able to smell the leather and connect with the material in its natural state made the experience even more special.

AND WHAT WERE THE CHALLENGES OF DEVELOPING BAGS MADE WITH BRITISH PASTURE LEATHER?

One of the biggest challenges was defining how much of the leather's natural character we wanted to showcase. British Pasture Leather celebrates natural markings and variations, so it took time to align on the right balance and establish a final standard for production.

CAN YOU SHARE A FUN FACT ABOUT THE TEAM?

Stitcher Diane Brimble and specialist Chris Brimble are mother and son. Between them, they have more than 50 years service, bringing a wealth of knowledge, craftsmanship and experience to the Development team.

British Pasture Leather was founded in 2021 by Sara Grady and Alice Robinson with a vision to connect leather material with exemplary agriculture, distinguished by regenerative sourcing, natural character, and 100% British production.

2026 saw the outcome of five years of collaboration and innovation between Mulberry and British Pasture Leather, with the launch of a limited-edition collection of 76 bags and pouches. Throughout our history, we have maintained an unwavering commitment to UK manufacturing and this partnership links our Somerset factories with a pioneering leather supply chain – one in which all hides are sourced from 100% pasture-fed British cattle certified by Pasture for Life.

The partnership also highlights both the opportunities and challenges facing British leather production today. Decades of industry consolidation have left gaps in domestic infrastructure, making fully traceable British leather difficult to source at scale. By working with British Pasture Leather, we are proving an alternative model that supports British farming, processing, tanning and manufacturing while creating stronger connections from farmer to customer.

To celebrate the launch, an exclusive panel talk was hosted at our flagship store on Regent Street, London (pictured). In a discussion moderated by presenter and journalist Anita Rani, our three panellists – British Pasture Leather's Alice Robinson; Lucy Cleland, the Editorial Director of Country & Town House; and Mulberry's own Head of Sustainability, Rosie Wollacott – discussed the collaboration, as well as supply chain innovation within the leather industry, sustainability within fashion, and the Three Cs.







Mulberry has been a proud member of the Sustainable Markets Initiative Fashion Task Force since 2021. In March 2026, our CEO, Andrea Baldo, joined fellow Task Force members for a private meeting with His Majesty King Charles III.

We were proud to present the Boston, a new Mulberry silhouette reimagined through our collaboration with British Pasture Leather, showcasing the potential of a more transparent and regenerative British leather supply chain.



Material Choices

The materials we use are central to our environmental impact and play an important role in our Made to Last strategy. Using representative products to calculate our product footprint, we found that raw material production accounts for 48.6% of total greenhouse gas emissions across Scopes 1, 2 and 3. We believe every material has its own opportunities and challenges, and we are committed to understanding and addressing these impacts through collaboration, innovation and continuous improvement.

Leather remains our most widely used material, accounting for over 93% of the total material weight sourced. As our primary raw material, we continue to focus on improving traceability and supporting more responsible sourcing practices throughout the leather value chain, as demonstrated in our collection with British Pasture Leather.

Alongside leather, we continue to work with our Tier 2 suppliers to improve the environmental and social performance of other key materials used across our collections. This includes sourcing cotton through recognised certification schemes and increasing our understanding of emerging lower-impact alternatives.

For the first time, we have expanded our reporting to include all major material categories by weight, providing a more complete picture of the materials used across our product range. The increase in reported material volumes compared to FY25 primarily reflects improvements to our data collection and reporting processes rather than a significant change in sourcing volumes.

See page 98 in the Appendix for the full material breakdown.

Leather accounted for 93.1% of material sourced and is used in 78% of the products we manufactured.

93.1%
Leather

4.3%
Cotton

1.2%
Bio-Based PU

1%
Wool

0.4%
Other



Since 2022, 100% of our leather is sourced from environmentally accredited tanneries*, and we remain proud members of Sustainable Leather Foundation, Leather Working Group and Leather UK.

*LEATHER WORKING GROUP, SUSTAINABLE LEATHER FOUNDATION OR ISO:14001 AND/OR EQUIVALENT.

Leather Traceability

We are working with our tannery partners to achieve end-to-end traceability across our leather supply chain by 2028.

Understanding where our leather comes from and how it is produced helps us identify risks, strengthen supplier relationships and make better sourcing decisions.

Tier 1	Suppliers of finished leather goods, including our own UK factories.	100%
Tier 2	Suppliers of raw materials manufacturing. For leather, this includes tanneries who take leather from a wet blue state to a finished material.	100%
Tier 3	Suppliers of intermediate raw material processing, such as tanning a raw hide to wet blue.	100%
Tier 4	Suppliers responsible for raw material production and primary processing. This includes farming through to the raw hide process.	70% To abattoir 16% To farm

Leather is our most important raw material by volume, making traceability a key priority within our responsible sourcing strategy.

We have continued implementing our Leather Sourcing Matrix, which scores tanneries as red, amber or green based against three criteria:

— Known hide country of origin
— Social audit coverage
— Environmental audit coverage

We prioritise tanneries who source their raw material domestically or from within Europe. We were pleased to see strong progress during the year, with the proportion of tanneries achieving a "green" rating increasing to over 30%.

We also continued working with our tannery partners to improve upstream traceability. By the end of the reporting period, 70% of leather could be traced to the abattoir and 16% to the farm level, helping us better understand the origins of the hides used in our products.

Looking ahead, we have set a target to obtain full traceability data for leather supplied to Mulberry by 2028.



Material Choices

From natural fibres to recycled synthetics, we are working to better understand the impacts associated with the materials we use and support more responsible sourcing practices.

Animal Fibres

CASHMERE

We are committed to sourcing cashmere certified by responsible sources, which encourages herders to adopt ethical practices that meet high animal welfare standards. We onboarded a new cashmere supplier this year, which means that our figure of 100% cashmere certified to the Good Cashmere Standard (GCS) dropped to an average of 89%, however this percentage was an increase on the previous year. We are actively working with suppliers to bring these figures to 100% by 2027.

89% of cashmere is sourced with GCS certification.

100% : Target by 2027

EXOTICS AND FUR

Sourcing exotic leather and fur comes with unique animal welfare and traceability difficulties. Since 2019, we stopped sourcing exotic leathers in our collections and became a Fur Free Retailer. Customers can continue to enjoy the distinctive look and feel of exotic leathers through embossed bovine leather finishes, allowing us to replicate their aesthetic without the associated risks.

100% of our product range is free from exotic leathers and fur.

WOOL

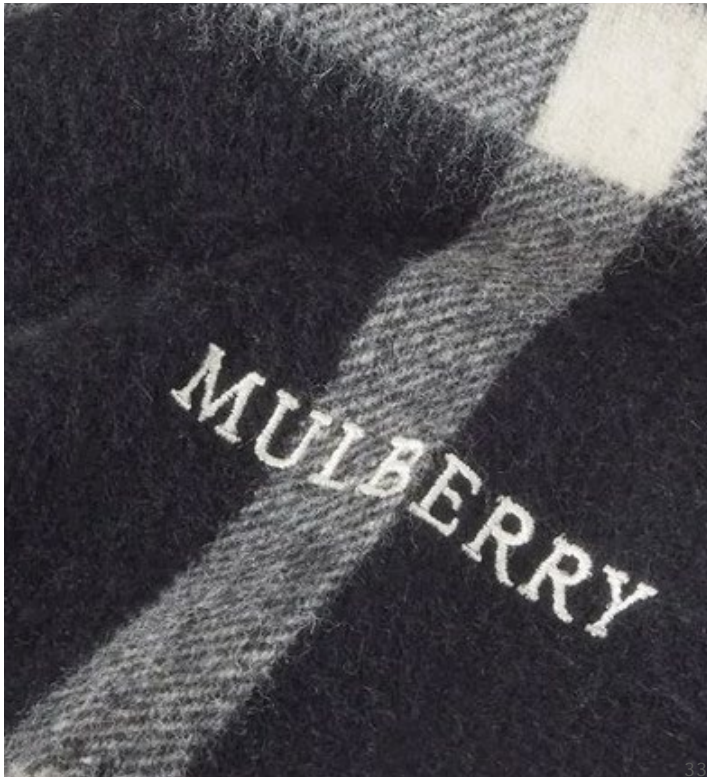
Animal welfare certifications such as the Responsible Wool Standard (RWS) promote animal welfare, land management and traceability and prohibit the practice of mulesing. We continue to increase our sourcing of wool certified to the RWS, reaching 81% this year (across lambswool and merino wool).

81% of wool is sourced with RWS certification.

100% : Target by 2027







Natural Fibres

COTTON

In 2018, we became a signatory of Textile Exchange's 2025 Sustainable Cotton Challenge, which asked brands to increase their sourcing of cotton from methods with positive environmental and social sustainability outcomes. Most of the cotton sourced by Mulberry is for use in our dustbags, and we are pleased that 100% of our cotton sourced for FY26 is certified to Better Cotton, Global Organic Textile Standard (GOTS) or Global Recycled Standard (GRS).

100% of cotton is sourced through our Better Cotton membership, or with GOTS or GRS certification.

SILK

We have seen a decline in certified silk sourcing since FY23, however we maintained over 70% of our silk sourced with organic certification. We aim to reach 100% organic certified silk by 2027.

71% of silk is sourced with organic certification.

100% : Target by 2027

RAFFIA

We continue to diversify our product offering through summery raffia products. One of our raffia materials is produced in Italy from 75% FSC certified viscose, and 25% GRS recycled cotton. In 2025, we onboarded a supplier who specialise in traditional crocheted raffia, which is grown, harvested and handwoven in Madagascar. Learn more about this onboarding on page 66.

100% of raffia is sourced with FSC and GRS certification.







Synthetic Fibres

BIO-BASED ACETATE

Our acetate frame sunglasses are made using bio-based cellulose acetate, a material derived in part from renewable sources such as cotton and wood pulp. The lenses also contain a minimum of 43% bio-based carbon content, meaning a proportion of the carbon used in the material comes from renewable biological sources rather than fossil-based sources.

100% of our sunglasses use bio-based acetate, produced on license with De Rigo Vision SpA.

BIO-BASED SCOTCHGRAIN

Scotchgrain is one of Mulberry's heritage materials, and has been present in our product range since the 1980s. We redeveloped Scotchgrain in 2020, and since then the material is crafted from a minimum of 68% repurposed, inedible cereal waste, certified by the USDA's BioPreferred® program. This is blended with 26% FSC-certified viscose and 6% GRS-certified polyester.

100% of our scotchgrain is certified by the USDA's BioPreferred® Programme.

POLYESTER AND NYLON

We continue to prioritise GRS-certified recycled nylon and polyester as part of our commitment to lower-impact materials. However, in 2025, recycled nylon sourcing decreased from 100% to 79%, which is below our ambition and an area we are actively addressing.

100% of polyester and 79% of nylon sourced with GRS certification.

100% : Target by 2027







Metals

From the Postman's Lock to the Rider's Lock, hardware has become one of the most recognisable elements of a Mulberry product. Alongside leather, metal components play an important role in the durability, functionality and longevity of our bags and accessories.

While metals represent a relatively small proportion of our material use by weight, our Double Materiality Assessment and product footprinting work identified metal sourcing and processing as an important environmental consideration. Mining, refining and metal production can require significant energy and resources and may also be associated with human rights risks within global supply chains.

As a result, we are increasing our focus on understanding the impacts associated with the metals we use and identifying opportunities to improve sourcing, enhance traceability and reduce material intensity through product design.

DESIGNING WITH LESS

As part of the Roxanne's relaunch in 2025, Design and Product Development teams revisited the bag's original hardware detailing. By reducing the number of decorative rivets, the total hardware count fell from more than 70 components to fewer than 20, demonstrating how thoughtful design choices can reduce material use while preserving the identity of an iconic Mulberry style.

KEEPING MATERIALS IN CIRCULATION

At the Lifetime Service Centre, hardware components are recovered wherever possible during repairs and restorations. When products reach the end of their usable life, metal components are removed and sent for recycling, keeping valuable resources in use for longer.



Product Innovation Forum

Earlier this year we launched the Product Innovation Forum, with the aim of strengthening our innovation pipeline and sustainability leadership.

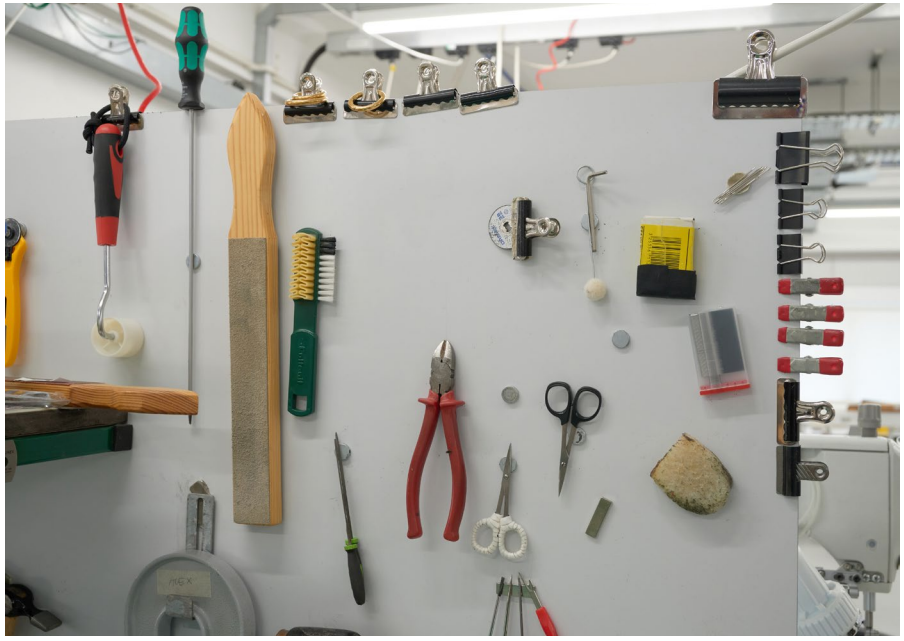
The Forum brings together Product Development and Sustainability teams to:

— Explore emerging materials, technologies and industry trends
— Assess opportunities to reduce product impacts and support circularity
— Build internal knowledge and share insights across teams
— Inform future product development and sustainability priorities

The Forum provides a dedicated space for exploring new ideas and assessing how they could be applied within Mulberry. By bringing together colleagues from Product Development, Sustainability, Creative Studio, Brand, Buying & Merchandising, Quality and Sourcing, it helps embed sustainability considerations into product decision making and supports the development of future Made to Last innovations.

Topics explored this year:

British Pasture Leather and regenerative sourcing
Traceability within leather supply chains
Bio-based and lower-impact material alternatives
Circular material solutions
Hardware reduction and material efficiency
Emerging regulations affecting product design and sourcing





Circularity

Extending product life through repair, resale, exchange and circular design.

Circularity Overview

At Mulberry, we believe that the most sustainable product is one that is cherished and used for many years. Through repair, resale, exchange and circular design, we are extending product life and helping to keep craftsmanship in circulation.

Built on a heritage of quality and longevity, our circularity approach aims to maximise the value and lifespan of every product we create, supporting a more circular future for luxury fashion.

Progress

Over 9,200 products repaired

34 material donations were made to local Scrapstores, schools, universities and craft groups

Pre-loved survey completed by >1,000 customers

The Mulberry Exchange is available across six markets: UK, USA, China, South Korea, Japan and Australia

The Mulberry Exchange grew 14% in FY26

The Bayswater made up 20% of all pre-loved sales

In 2021, the Made to Last Manifesto set out our ambition to transform our business to a circular and regenerative model. The Mulberry Exchange, our circularity model, continues to be a powerful driver of growth, with turnover surpassing £1.2 million and international expansion underway, we're proving that sustainability and commercial success can go hand in hand.

Circularity isn't just a principle –
it's our blueprint for scaling responsibly.

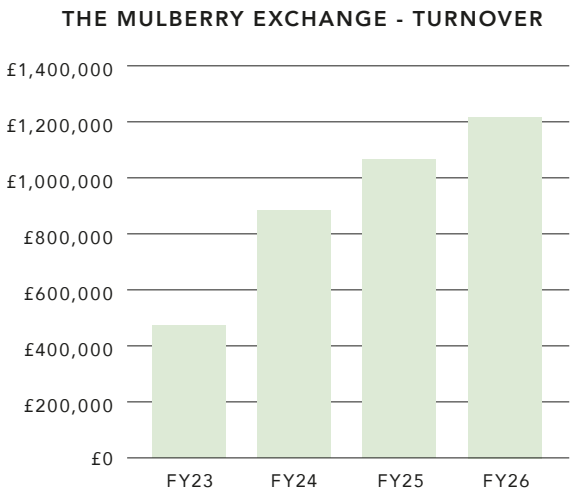
Scaling Circularity

Our circular business model, The Mulberry Exchange, extends the life of our products and helps to introduce new customers to the brand. Turnover exceeded £1 million for the second consecutive year, growing by 14% compared to the previous year.

Circularity remains embedded within the business, and we are increasingly looking for opportunities to present pre-loved and new products together, demonstrating the enduring value of Mulberry design across multiple generations of ownership.

First introduced in 2004, the iconic Roxanne bag returned in September 2025 with four contemporary interpretations, while the original Roxanne continued to be available directly from Mulberry through our pre-loved offering, in store and online.

To support the relaunch, Mulberry partnered with Reselfridges to create a dedicated retail experience that brought together archive, pre-loved and contemporary Roxanne styles. By showcasing new and pre-loved bags side-by-side, the activation demonstrated how circularity can become part of the customer journey, celebrating longevity, craftsmanship and the lasting appeal of iconic designs.







More than 1,000 customers told us that longevity, craftsmanship and emotional value are central to how they buy, keep and pass on Mulberry products.

In March 2026, we invited customers to take part in an online survey to better understand perceptions of The Mulberry Exchange and our wider circularity initiatives. More than 1,000 customers responded, and provided both quantitative and qualitative feedback.

The results showed a strong connection between circularity and the way customers already value Mulberry products. Many respondents described their bags as long-term investment pieces, items to be cared for, passed down or eventually resold. This reinforces the role of durability, timeless design and craftsmanship in supporting longer product lifecycles.

Customers also viewed The Mulberry Exchange as a natural extension of the brand, with pre-loved products offering originality, affordability and a responsible way to buy. Even among those who had not yet used resale or buy- back services, the existence of these initiatives strengthened perceptions of Mulberry as a responsible brand that creates products designed to retain both value and relevance over time.



What We Heard

Mulberry bags are viewed as long-term investment pieces.
Customers associate Mulberry with craftsmanship, quality and heritage.
Circular services are seen as a natural extension of the Made to Last philosophy.
Originality and personal style are key motivations for buying pre-loved.



Why Did You Use Buy-Back?

42% Fund a new purchase

24% Decluttering

21% No longer like the style

13% Pass it to another Mulberry lover

Why Did You Buy Pre-Loved?

44% Originality and Style

33% Affordability

23% Sustainability



Last year, our Lifetime Service Centre at The Rookery repaired and refurbished over 9,200 items.

Over 62,000 bags have been repaired or refurbished since the launch of The Mulberry Exchange in 2020.

At the heart of our circular business model is the Lifetime Service Centre (LSC), based at The Rookery in Somerset. Located alongside our product development and manufacturing teams, the LSC has been helping customers extend the life of their Mulberry products for more than 40 years through expert repair, restoration and refurbishment services.

Today, a team of just 18 highly skilled craftspeople carry out thousands of repairs each year, from replacing a Postman's Lock to undertaking a complete restoration. Their expertise ensures products can be enjoyed for many years and, in many cases, passed on to a second – or third - owner.

Since the launch of The Mulberry Exchange in 2020, the team has repaired or refurbished more than 62,000 bags, demonstrating the enduring value of products that are made to last. More than 90% of the bags received by the LSC can be repaired or restored, helping to keep products and materials in circulation for longer. Bags which can't be repaired are used for training or sold through annual staff sales to raise funds for Mulberry's Charity & Community Committee. For those items that have truly reached the end of their usable life, the team carefully recovers components and materials wherever possible, helping to keep materials in use for longer.



Inside Mulberry: Lifetime Service Centre

From replacing components to restoring treasured heirlooms, the Lifetime Service Centre helps keep Mulberry products in use for longer. Here, the team shares an insight into their work.

CAN YOU TELL ME ABOUT THE DIFFERENT ROLES WITHIN THE LIFETIME SERVICE CENTRE (LSC)?

Dave (Team leader): We have craftspeople who specialise in different areas of skill, such as cutting, locks and components, and colour restoration. Most within the team are multiskilled and can work across other areas too. Each plays a vital role in bringing products back to life.

WHAT IS THE GENERAL PROCESS FOR REPAIRING A BAG?

Dave (Team leader): The bag arrives at the LSC either directly from a customer or from one of our Mulberry stores for assessment, before starting its repair journey through the relevant areas of the LSC. Some bags require a full restoration, while others may only need a component replaced. Once all the repairs have been completed, the bag has a final quality inspection, before being sent back to the customer.

WHAT IS THE MOST INTRICATE REPAIR THAT YOU'VE SEEN COME THROUGH THE LSC?

Mikey (Stitching): Some of the most intricate repairs have been on our woven bags. Each piece has to be reconstructed in exactly the right sequence, ensuring the weave pattern and overlapping sections match the original craftsmanship.

We recently had an older Postman's Lock wallet that had become fragile over time. We added new binding to reinforce the structure, which required adapting the original construction method while preserving the wallet's character and functionality. It was a meticulous process that took two days to complete, as we carefully worked to strengthen the piece without compromising its integrity.

IN YOUR OPINION, WHAT IS THE BEST BAG YOU HAVE SEEN COME IN FOR A REPAIR (AGE, STYLE, RARITY)?

Kaya (Assistant Manager): We recently had a Jewelled Lily come in via pre-loved. This was made with 2596 Swarovski crystals, and it's so pretty! I have worked here for over 10 years, and it was the first time I'd seen one of these bags. Each bag is different, as they are all hand finished.

WHAT IS YOUR FAVOURITE THING ABOUT WORKING IN THE LSC?

Min (Cutting): The people and the team!
Tom (Components): Every day is different.
Jess (Pre-loved & Photography): The team dynamic, and I love doing photography!

Circularity Spotlight: Caro Editions

We continue to feature pre-loved bags alongside new and seasonal styles in our brand communications and partnerships.

During Copenhagen Fashion Week we partnered with CARO EDITIONS on their SS26 collection. Six Mulberry bags – including the Small Amberley, the Antony, and the pre-loved Madison – were reimagined through a Caro Editions lens, with bows, embroidery, and playful appliqué embodying Caro's vision of giving storied objects a second life.

The show, entitled "Under the Bridge", took place at Knippelsbro – the bridge where Caro Editions founder Caro Bille Brahe and her husband Frederik were married – and was inspired by the beauty of everyday life in Copenhagen.

Of the partnership, Mulberry CEO Andrea Baldo said: "Partnering on the Caro Editions SS26 collection during Copenhagen Fashion Week felt like a natural and mutually aligned progression, one which evolves Iconic Mulberry designs for a new era, and generation, and supports talent through craft, creativity and community – values that are at the heart of our brand."









Spotlight: Limited Edition Bayswaters

As part of Mulberry's 55th anniversary celebrations, we launched the Bayswater Limited Editions: a collection of 55 one-of-a-kind Bayswater bags crafted from surplus leather and suede held within our archive. By repurposing high-quality hides that remained from previous collections and development projects, we were able to extend the life of materials already within our supply chain while celebrating one of Mulberry's most iconic designs.

First introduced in 2003, the Bayswater quickly became a modern British classic. For the Limited Editions collection, each bag was individually designed using carefully selected archive materials, meaning no two pieces were the same. Designed in London and handcrafted at The Rookery in Somerset, every bag passed through the hands of five skilled craftspeople within our Development Centre and took approximately five hours to create. The result was a collection that combined craftsmanship, creativity and circular thinking.

The response from customers was overwhelmingly positive, with the whole collection selling out shortly after launch. This success demonstrates how circularity can remain highly desirable to customers.









Community

Creating positive impact through respect for human rights, thriving communities and responsible business practices.

Our Community

At Mulberry, we believe creating impact extends beyond the products we make. Through responsible business practices, respect for human rights and investment in the communities connected to our business, we aim to create lasting value for people and places.

Rooted in Somerset and connected to a global network of colleagues, suppliers and partners, we are committed to building a business that supports wellbeing, opportunity and positive impact throughout our value chain.

Progress

5 years of being a Real Living Wage Employer

Celebrated 20 years of our apprenticeship scheme, with over 190 employees completing an apprenticeship

Funded 1 million meals for Felix

Published our updated Human Rights & Responsible Sourcing Policy

Published our DEI Action Plan

£58,000+ granted through the Mulberry Somerset Community Fund

49,000 bags handcrafted in our Somerset factories.

Our Community

Our roots may be in Somerset, but our community extends far beyond the places where we work. From our colleagues and suppliers to customers, partners and local communities, we believe responsible business is built on strong relationships and shared success. Through investment in people, craftsmanship and communities, we aim to create lasting positive impact wherever Mulberry operates.

PEOPLE

More than 900 colleagues worldwide

Our Mulberry community is made up of over 900 employees across the globe. We are committed to a progressive people culture where all Mulberry employees feel valued, engaged and able to thrive. We foster a culture of inclusion and deliver equal opportunities for all to learn and develop. It's essential to provide an environment where employee wellbeing is prioritised, and we know this is critical to our continued success and business growth.

PARTNERS

Published Tier 1 and Tier 2 supplier list since 2023

Our global supply chain community is central to Mulberry's commitment to craftsmanship and responsible business. We have long-standing relationships with finished goods manufacturers in Türkiye, China and Vietnam, supported by our in-country sourcing teams based in Istanbul and Shanghai. Through close collaboration, transparency and shared standards, we work together to uphold quality, support human rights and drive continuous improvement across our value chain.

PLACES

Long term partnerships with Felix and Somerset Community Foundation

As a business with roots in Somerset and a global reach, we are committed to supporting the communities where we live and work. Alongside charitable giving and volunteering, we partner with organisations that promote diversity, equity and inclusion, helping to create opportunities and ensure a wider range of voices and perspectives are represented across our industry and communities.







A Culture Built Together

Employee engagement is built on a shared sense of purpose, pride and belonging. In our latest employee survey which ran in February 2026, engagement increased by 11 points to 72, with improvements recorded across every area measured. Response rates to the survey were lower than in the prior year, meaning these results may not fully reflect the views of our wider employee population. We believe this was primarily due to a change in the tool used to run the survey. Wherever possible we compared like-for-like data to generate our core insights and actions, and we are prioritising increasing response rates in Production and Retail in our next survey.

Employees who responded reported a strong understanding of how their work contributes to Mulberry's success and what they should be focusing on, alongside continued pride in our products and brand. Significant improvements in scores were also seen in confidence in leadership, recognition, opportunities for learning and development, and employees' sense of belonging.



More than a third of employees have been with Mulberry for over five years.

The strength of our culture is also reflected in the number of colleagues who choose to build long-term careers at Mulberry. Across the business, our average length of service is 5.3 years, rising to 7.7 years within our Production teams, where specialist craftsmanship skills and expertise continue to be nurtured in Somerset.

Our longest-serving colleague celebrated 42 years with Mulberry in 2026, having joined the company in 1984. More than a third (34%) of employees have been with Mulberry for over five years, including 192 colleagues with more than a decade of service, 37 colleagues with over 20 years' service and 10 colleagues who have each dedicated more than 30 years to the business.

The knowledge, expertise and commitment of these long-serving colleagues play a vital role in preserving our heritage, supporting future generations and ensuring the values that define Mulberry continue to be passed on throughout the business.

Our People Strategy

PERFORMANCE & STRATEGY

We are incredibly proud of how our employees adapted and performed during this period of significant business change; this has been critical to the execution of our Back to the Mulberry Spirit strategy and progress through our turnaround phase.

We continue to drive our annual performance processes, ensuring all employees understand how they've contributed and have an open dialogue with their Manager about key successes, areas for improvement and future development, and how their behaviour has helped shaped our culture and business performance.

EMPLOYEE EXPERIENCE

We recognise that our employees and collaboration between teams are essential to our success and our values: Dynamic, Honest & Community-Spirited guide our approach and inform our core behaviours. These values and behaviours underpin our culture which in turn informs our talent strategy, are woven through our employee policies and manager's guidance, and provide structure to our internal communications and social activities.

We remain committed to allowing our employees to work as flexibly as possible. Our production teams continue to work a 4-day week with the factory being closed on Fridays and many of our corporate workforce continue to benefit from hybrid working, with up to 2 days each week working from home.

DIVERSITY, EQUITY & INCLUSION

Our DEI Employee Committee and Employee Resource Groups continue to meet regularly and drive discussions and activities with the aim of raising awareness, driving change and connecting as a community to enhance inclusion and belonging across Mulberry and beyond.

We continue to partner with two external organisations; The Outsiders Perspective and Mentoring Matters to support in driving strategic change within our industry and providing meaningful opportunities for employment and mentoring to underrepresented groups.







We continued to make measured progress in reducing our gender pay gap, with both mean and median pay gaps narrowing year-on-year, reflecting positive shifts in workforce composition. The gap remains driven primarily by the shape of our organisation, including the distribution of roles across retail, supply chain and corporate functions.

During the year, an increase in women in senior leadership and upper pay quartile roles contributed to improved outcomes, demonstrating the impact of ongoing actions to support progression and inclusion. While bonus participation is broadly consistent across genders, differences in bonus outcomes continue to reflect role-based eligibility and structure. As Mulberry progresses through a period of business transformation, closing the gender pay gap remains a priority, with a continued focus on driving balanced representation across all levels of the organisation.

We Championed Gender Equality Beyond Remuneration

1. Women represented 76% of our new starters this year

2. 72% of internal promotion opportunities were filled by women.

3. Our Talent team ensure that candidate pipeline reporting is carried out — 72% of our Executive Committee are women.

4. Gender neutral toilets are now available across our London offices

5. Continued our partnership with TOTM's Period Positive Workplace Scheme for a 3rd year running, meaning that we offer free period care products in our toilets across our UK offices, factories, warehouse and standalone retail stores in the UK and five in Europe.

We're proud to be a Living Wage Employer, committed to paying a wage based on the real cost of living.

This year we are celebrating 5 years of being a Real Living Wage Employer. The Real Living Wage is higher than the UK government's minimum, or National Living Wage, and is an independently verified hourly rate of pay that is based on the actual cost of living. The Living Wage is calculated by the Living Wage Foundation, who are currently celebrating their 25th anniversary. The Living Wage rate is £13.45 across the UK, and £14.80 in London.

The Living Wage movement in numbers:

- £4.1 billion transferred to workers' pockets
- 16,000+ Living Wage employers, covering every region and industry of the UK.
- 450,000+ people in work get paid more every month because their employer pays the Real Living Wage.
- £1,400+ extra pay for someone working full-time paid the Real Living Wage compared to someone paid the minimum wage.

Understanding wages across a global supply chain is complex. Living wage methodologies vary between countries and regions, and there is currently no single globally recognised approach.

As our human rights due diligence programme continues to evolve, we have moved beyond estimating living wage coverage through supplier questionnaires, as reported last year, and are now seeking a deeper understanding of wage levels and local contexts within our supply chain.

To support this work, we have partnered with Fair Working Conditions to conduct living wage assessments with five priority suppliers during Autumn 2026. The findings will be published in our 2027 Impact Report and will help inform our understanding of living wages in our global supply chain.



Developing Talent

We continue to invest in developing the skills and capabilities of our people through a broad range of learning and development opportunities. We delivered 253 hours of developmental training, supporting employees and managers across the business to build the knowledge, confidence and behaviours needed to thrive in a changing environment. A total of 249 employees participated in workshops and training sessions throughout the year.

Our learning offer included workshops and programmes covering both technical and leadership capabilities, including:

— Time Management
— Lean Principles
— 5S Methodology
— Coaching Conversations
— Employee Relations
— Disciplinary Management

Alongside our formal learning programmes, we introduced a regular series of manager drop-in support sessions, creating dedicated opportunities for our management community to learn together, share experiences and seek guidance on key people topics. These sessions were designed to strengthen managerial knowledge, build confidence and encourage the sharing of best practice across teams.

This year also saw the continued development of our AI Working Group – a volunteer community of 20 employees focused on exploring and understanding AI. Meeting fortnightly, the group supports learning, knowledge sharing and the exchange of ideas, helping to build confidence and capability while promoting the responsible use of AI across the business.

We also continued to provide employees with access to self-directed learning resources through platforms such as LinkedIn Learning, enabling individuals to take ownership of their development and build skills relevant to their roles and future career aspirations.

Our approach to learning reflects our ongoing commitment to creating a culture of continuous development, ensuring our people have access to meaningful opportunities to learn, grow and contribute to the long-term success of Mulberry.



2026 marks a significant milestone for Mulberry as we celebrate 20 years of apprenticeships. Since launching our first programme in 2006, 190 apprentices have achieved qualifications with us, spanning disciplines from Accounting to Leather Craft.



We are proud to celebrate 20 years of partnership with the UCS College Group, which includes Bridgwater and Taunton College, our delivery partner for the first Mulberry leather craftsperson apprenticeship in 2006. Together, we have nurtured the next generation of leather craftspeople through our Leather Craftsperson Apprenticeship, with more than 100 apprentices graduating over the past two decades. Their specialist sewing and leatherworking skills help sustain Somerset's renowned craftsmanship tradition, ensuring this expertise continues to be passed on, preserved and celebrated for years to come.

We welcomed four new Leather Craftsperson apprentices to the business, including, for the first time within the current qualification framework, a placement within the Development Team at The Rookery. This reflects the continued evolution of the programme, offering broader and more diverse learning experiences across the business.

Our Head of Sustainability also achieved a distinction in her Corporate Responsibility and Sustainability Practitioner apprenticeship with Manchester Metropolitan University, marking the end of a 17-month programme.

We remain committed to supporting careers development through site visits, careers fairs and industry engagement activities. Together, these initiatives reflect our ongoing commitment to creating opportunity, nurturing talent and investing in the future of British craft.

We continue to invest in the development of craft within our local community through apprenticeship levy donations. £5,000 was donated to the Somerset Youth Theatre, and £16,000 has been pledged for Cameron Balloons Ltd and their next cohort of craft-based apprentices later in 2026.



Inside Mulberry: Apprenticeships

For more than 20 years, Mulberry's apprenticeship programme has helped develop the next generation of craftspeople. Jen Reid, Talent & Development Partner, shares insights into our long-standing partnership with UCS College Group and the opportunities it creates for learners and colleagues.

WHAT IS THE HISTORY OF MULBERRY'S LEATHER CRAFTSPERSON APPRENTICESHIP?

Mulberry's apprenticeship journey began in 2006, when we partnered with Bridgwater & Taunton College, now UCS College Group, to create a pathway into leather goods manufacturing for local people. The partnership was built on a shared commitment to preserving traditional craft skills in Somerset while creating meaningful career opportunities. In 2020, Mulberry became the lead employer in developing the Level 2 Leather Craftsperson Standard, helping to create an industry-recognised qualification that is now used beyond our own business. More than 20 years on, the partnership continues to help develop the next generation of craftspeople.

TWENTY YEARS IS A HUGE ACHIEVEMENT. WHAT ARE SOME OF THE HIGHLIGHTS THAT YOU HAVE SEEN IN THIS TIME?

One of the greatest rewards is seeing apprentices graduate. When they first join us, they are developing their skills and confidence, and by the time they complete the programme, the transformation can be remarkable. It's also inspiring to see former apprentices go on to build successful careers across the business. One great example is Katie Trimmings, who completed her Leather Craftsperson Apprenticeship in 2023 and now works in our Industrialisation team, helping to train and develop the next generation of craftspeople.

WHAT COULD I EXPECT TO LEARN DURING THE LEATHER CRAFTSPERSON APPRENTICESHIP?

Apprentices develop practical skills including leather cutting, stitching, inking, finishing and quality assessment, while gaining an understanding of how a luxury leather product is made from start to finish. Alongside technical expertise, they build valuable workplace skills such as communication, teamwork and problem-solving, leaving with an industry-recognised qualification and a strong foundation for a career in luxury manufacturing.

HOW DO YOU SEE THE APPRENTICESHIP SCHEME EVOLVING IN THE FUTURE?

The future is incredibly exciting. While technologies and ways of working will continue to evolve, the need for people to learn and develop new skills will not change. Apprenticeships provide opportunities to build confidence, gain recognised qualifications and develop rewarding careers. They will continue to play an important role in helping Mulberry invest in talent, preserve valuable skills and create opportunities for colleagues to learn, grow and thrive.

Made In The UK

British manufacturing has been part of Mulberry's story for more than 50 years. Today, across The Rookery in Chilcompton and The Willows in Bridgwater, more than 230 craftspeople continue that legacy, creating many of Mulberry's most iconic designs while helping safeguard specialist skills for future generations. Alongside the production of iconic styles including the Bayswater, Alexa and Lily, The Rookery is also home to the Development Centre and Lifetime Service Centre, placing product creation, craftsmanship and restoration side by side under one roof.

The Development Centre plays a pivotal role in bringing Mulberry's designs to life, acting as the bridge between our Design and Production teams. This year, they were tasked with developing two distinctive collections: the Limited Edition Bayswaters and our first British Pasture Leather range. Each project presented its own unique challenges, from working with one-of-a-kind archive materials to developing products using a new and fully traceable British leather supply chain. Their success is a testament to the creativity, technical expertise and craftsmanship within the team, who transform design concepts into products ready for production.

In April 2026, we celebrated Mulberry's British heritage and craftsmanship through a campaign featuring supermodel Erin O'Connor and artist Kesewa Aboah. Shot across our Somerset sites and in the local community, the campaign placed the people, skills and places behind our products at centre stage, bringing the story of British craftsmanship to a global audience.





1. Kesewa Aboah at The Rookery in Chilcompton, Somerset.
2. Erin O'Connor on location in Chilcompton, Somerset.
3. Andy, Team Lead, at The Willows in Bridgwater, Somerset.



49,000 bags handcrafted in our Somerset factories.

Sustainable Leather Foundation Audits

In April 2025, The Rookery and The Willows underwent their second Sustainable Leather Foundation (SLF) audits. The comprehensive assessment evaluates performance across the three pillars of sustainability: Environment, Social and Governance.

Since our first audits in 2023, both sites have made significant progress, with 15 assessment areas improving to either Pass or Pass Plus. A Pass Plus rating recognises practices that go beyond the requirements of the standard, demonstrating a commitment to continuous improvement and industry-leading performance.

One area remains classified as a Work in Progress: our Environmental Management System (EMS). During FY26, we strengthened our environmental governance by launching Mulberry's first standalone Environmental Policy and updating our EMS framework. Together, these provide a clear foundation for managing environmental impacts, setting objectives and driving continual improvement across our operations. We hope to see this area progress to Pass or beyond during our next audit cycle in 2027.

Our EMS has been developed in alignment with the SLF Environmental Management System Standard and Benchmark, providing a structured approach to identifying, managing and reducing the environmental impacts associated with our operations. By embedding these processes into day-to-day decision-making, we are strengthening our ability to measure performance, manage risks and drive environmental improvement over time.

Continuous improvement in action: 15 audit areas improved, with only one remaining work in progress ahead of our next Sustainable Leather Foundation audit in 2027.

Topics within our EMS

- Net Zero & Carbon Footprint
- Energy Management
- Waste Management
- Water Stewardship
- Chemical Use
- Biodiversity
- Supply Chain
- Environmental Health & Safety









"Our partnership with Mulberry since 2020 reflects a shared commitment to continuous improvement, transparency and collaboration. They continue to lead from the front, and nowhere is this more evident than in their willingness to hold themselves to the same high standards they expect from their suppliers by undertaking regular triple-pillar ESG audits of their own UK production facilities with the Sustainable Leather Foundation.

Our Foundation is built on delivering value across the leather value chain, and having Rosie Wollacott, Head of Sustainability at Mulberry, serving on our Advisory Board provides invaluable brand perspective, helping to shape our understanding of industry challenges, evolving expectations and, most importantly, practical solutions for a more sustainable leather industry. Mulberry's ongoing support demonstrates a genuine commitment to driving positive change not only within their own business, but across the wider leather value chain."

- Deborah Taylor,
Managing Director of Sustainable Leather Foundation

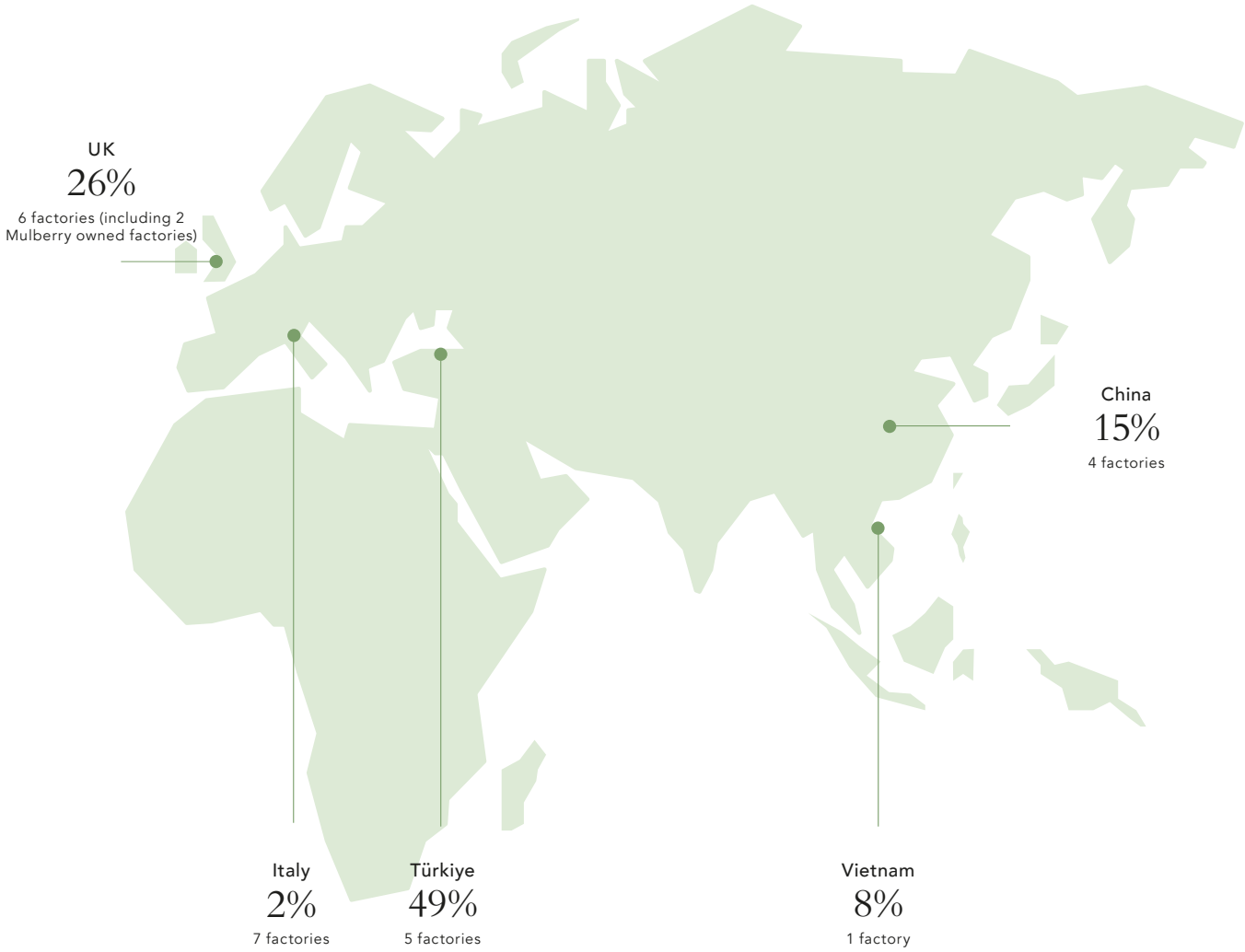
Mapping Our Impact

More than 5,000 people are employed by our Tier 1 manufacturing partners across our global supply chain. While many of our products continue to be crafted in Somerset, we also work with a carefully selected network of manufacturing partners who play an important role in bringing Mulberry products to life.

Through long-term supplier relationships, responsible sourcing practices and ongoing engagement, we seek to support positive outcomes for workers, communities and the environment throughout our value chain. Transparency is an important part of this approach; since 2023, we have published a Tier 1 and Tier 2 supplier list on our website, accessible to all stakeholders. As we continue to strengthen traceability across our supply chain, we are working to map and disclose more Tier 3 and Tier 4 suppliers, providing greater insight into the origins of the materials used in our products.

Our Human Rights and Responsible Sourcing Policy (formerly our Global Sourcing Principles) has been reviewed and updated. This policy sets out our expectations on human rights, labour standards, environmental stewardship, animal welfare and ethical business conduct across our supply chain, and must be acknowledged by all our suppliers.

We also understand that transparency is essential to earning trust and driving accountability, and therefore the map details the global footprint of our Tier 1 production, which includes Bags, Mini Bags, Small Leather Goods, Luggage, Jewellery, Belts, Stationery, Eyewear, Soft Accessories, Footwear, and Lifestyle categories, showing where our products are made, how many factories we partner with, and the share of our order volume each country represented for our AW24 and SS25 seasons.



Production Volumes

In 2025, Mulberry became one of the first luxury brands to disclose annual production volumes in support of the OR Foundation's Speak Volumes campaign. By sharing this information, we aim to promote greater transparency around how products are made and sold, while contributing to industry discussions on responsible growth, inventory management and overproduction.

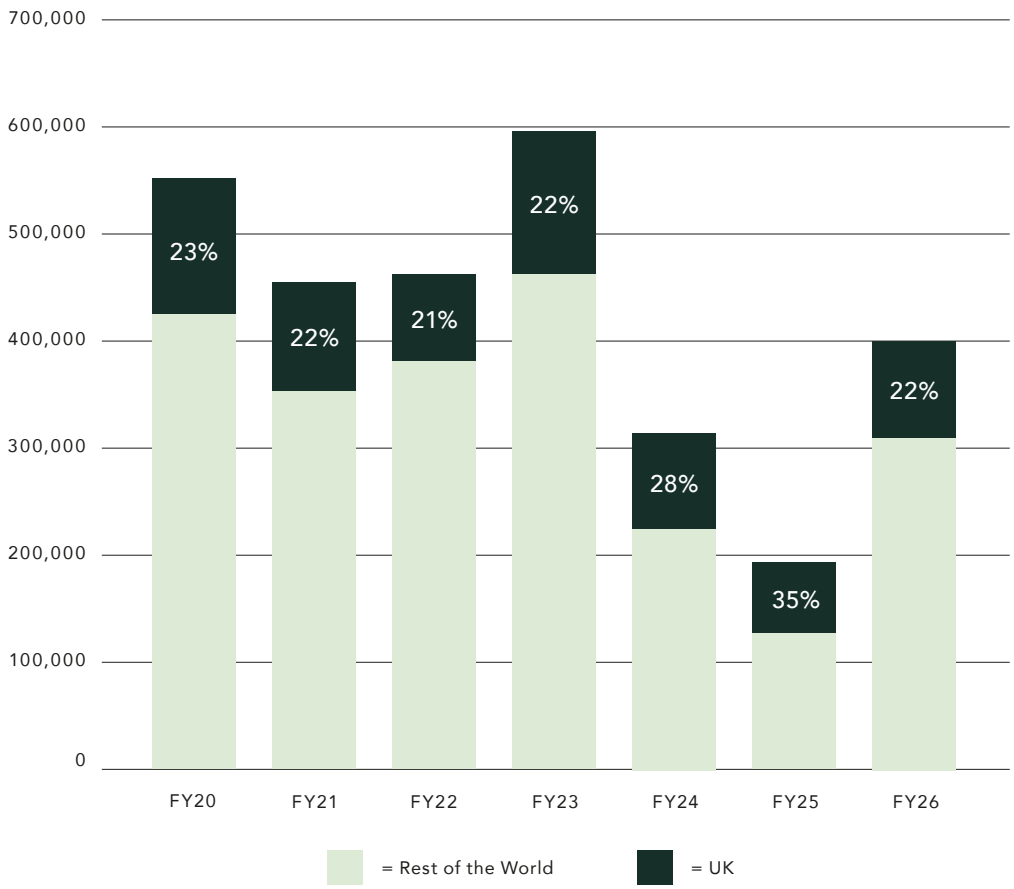
Following a period of business transformation under the Back to the Mulberry Spirit strategy, production volumes increased compared to the previous year. This reflects a return towards more typical levels of production following a temporary reduction in output during the turnaround period.

Alongside this increase, we continued to maintain high standards within our sourcing programme, with 99.8% of materials sourced with a recognised sustainability certification, reflecting continued progress within our responsible sourcing strategy.

A defining feature of Mulberry's business model is our commitment to British manufacturing. Despite operating a global supply chain and serving customers around the world, we continue to manufacture a significant proportion of our products in the UK, which has been over 20% since FY20. This year 22% of total production volume was manufactured in Somerset, with more than 49,000 bags crafted across The Rookery and The Willows. Maintaining domestic production at this scale supports skilled employment, helps preserve specialist leathercraft expertise and keeps product development, manufacturing and repair closely connected.

Looking ahead, we expect production volumes to continue evolving as the business grows. This year saw the inception of our Ready-to-Wear business unit, marking the introduction of a significant new product category for Mulberry. As this category develops and scales in the coming years, we anticipate production volumes increasing accordingly, reflecting the continued diversification of our product offer while maintaining our focus on transparency and responsible growth.

PRODUCTION VOLUMES BY REGION



Human Rights Due Diligence

Human rights due diligence is a key component of our responsible sourcing programme. In preparation for the new B Corp standards, we undertook a comprehensive review of our approach, including a Human Rights Impact Assessment (HRIA). The assessment helped identify and prioritise the most salient potential human rights risks across our operations and value chain.

Mulberry's HRIA assessed our end-to-end value chain, from raw material sourcing to downstream logistics, drawing on stakeholder engagement, supplier surveys and interviews, audit findings and recognised human rights risk frameworks to identify the most salient potential risks to people. The assessment highlighted that the most significant risks are associated with supply chain activities, particularly within raw material sourcing and manufacturing, and relate to issues such as occupational health and safety, forced and child labour, exploitation of migrant workers, hazardous working conditions and worker wellbeing.

The assessment did not identify that these issues are occurring within Mulberry's supply chain; rather, it highlighted areas where risks are most likely to occur based on industry, geographic and value chain characteristics. The findings reinforce the importance of continuing to strengthen supply chain traceability, supplier oversight and worker protection measures as part of our ongoing human rights due diligence programme.

Our HRIA identified 11 salient human rights issues across our value chain. The most significant themes related to worker health and safety, the protection of vulnerable workers, responsible leather and hardware supply chains, and increased transparency beyond Tier 1 suppliers. These findings help us focus our due diligence efforts where potential impacts on people could be most severe.

OUR SOCIAL RESPONSIBILITY FRAMEWORK:

Fair Work
Diversity Equity & Inclusion
Fair Wage Practices
Health, Safety & Welfare
Stakeholder Governance

HOW WE MONITOR PERFORMANCE:

Supplier Questionnaires
Third-Party Audits
Corrective Action Plans
Site Visits
Grievance Mechanisms
Traceability Programmes

Monitoring & Remediation

The findings from our Human Rights Impact Assessment help us prioritise suppliers, regions and activities where the potential impact on people could be greatest. We use a range of due diligence tools to monitor performance, identify issues and drive continuous improvement.

AUDITING

Third-party audits remain an important part of our human rights due diligence programme. Working with independent partners including The Reassurance Network and Fair Working Conditions, we assess social performance across our Tier 1 manufacturing partners and higher-risk suppliers.

Audit findings are classified according to their severity and likelihood of impact, helping us prioritise remediation activities and corrective actions. Any non-conformances identified are recorded, tracked and followed through to completion by our in-country sourcing teams, reinforcing our commitment to continuous improvement.

This year, we expanded our audit programme to include a new raffia supplier in Madagascar, supporting responsible growth into new sourcing regions. Sustainable Leather Foundation continue to audit our own UK factories, which you can learn more about on page 61.

WORKER VOICE

Through audits, supplier questionnaires and worker interviews, we assess how workers are represented and whether mechanisms such as trade unions, collective bargaining agreements and grievance channels are in place. Our Stakeholder Grievance Procedure also provides workers and other stakeholders with a confidential route to raise concerns should they feel unable to do so through normal channels.

Inside Mulberry, direct engagement with employees helps us better understand workplace experiences and concerns. Building on the success of our Somerset Employee Committee, we have established formal Employee Committees for Retail, Corporate and Supply Chain colleagues. Committees meet every six weeks and provide a structured forum for raising questions, sharing concerns and discussing business developments.

89 supplier questionnaires received*

8 supplier audits carried out across 4 sourcing countries

23 corrective actions closed**

75 suppliers* with elected unions or collective bargaining agreements in place

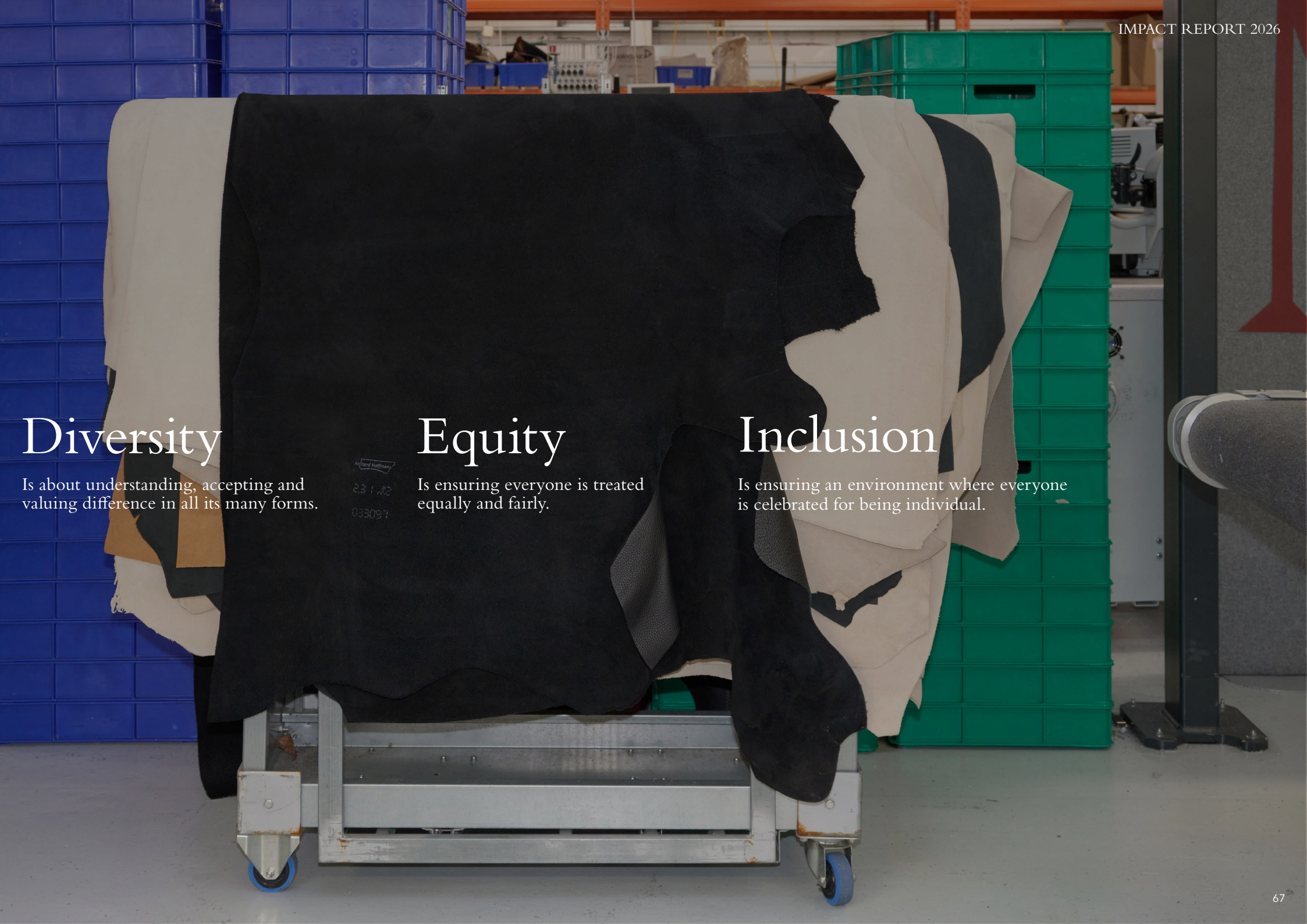
STAKEHOLDER GRIEVANCES

We introduced a new Stakeholder Grievance Procedure, establishing a clear, accessible and fair mechanism for stakeholders to raise concerns, complaints or grievances relating to Mulberry's operations, conduct or impacts. During the reporting period, no formal grievances were raised by external stakeholders.

We also maintain an employee grievance policy to support the fair and consistent resolution of workplace concerns. The most common themes raised through the grievance process related to management practices, workplace relationships and interpersonal concerns. Insights from these cases are used to inform manager development, strengthen communication and support early intervention. We continue to review formal grievance activity to identify recurring themes, improve the effectiveness of the process and promote a respectful and inclusive working environment.

*Tier 1 and tier 2 suppliers, and their subcontractors

**Remediation plans remain in place for all outstanding findings which are monitored by our in-country and sustainability teams



Diversity

Is about understanding, accepting and valuing difference in all its many forms.

Equity

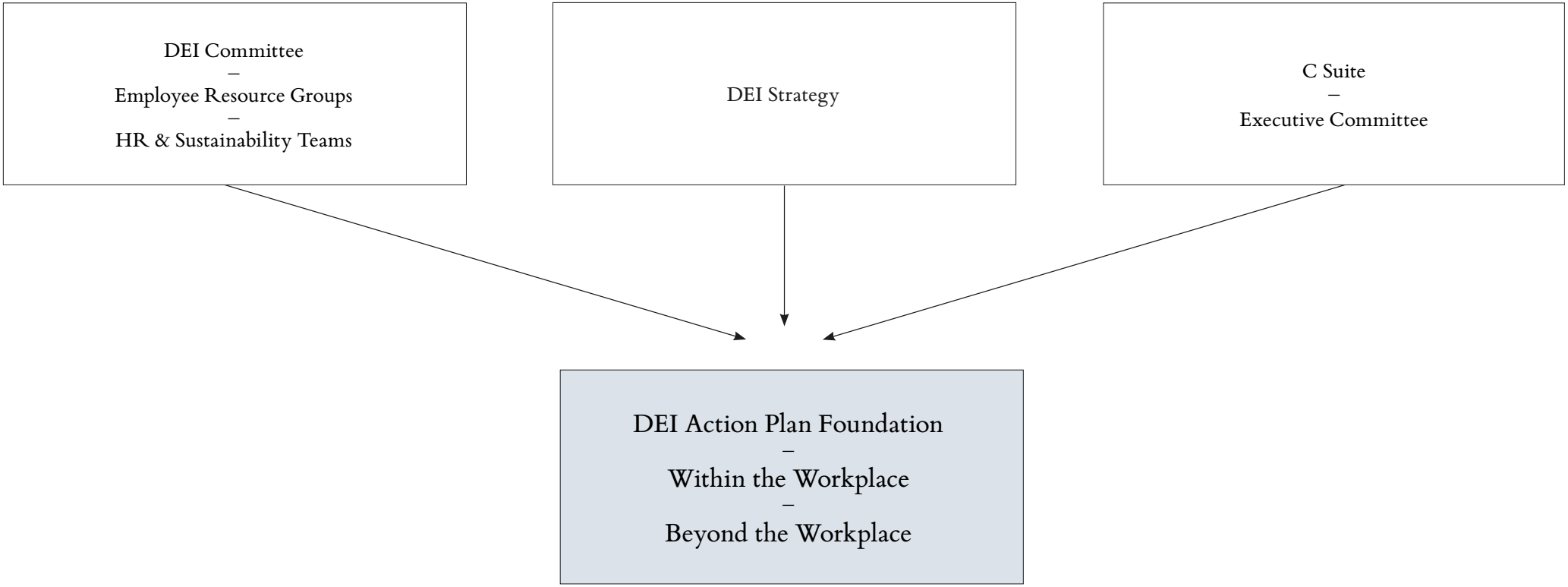
Is ensuring everyone is treated equally and fairly.

Inclusion

Is ensuring an environment where everyone is celebrated for being individual.

We believe a diverse, equitable and inclusive workplace drives creativity, collaboration and better decision-making. We are committed to creating an environment where everyone feels respected, valued and able to thrive.

Aligned with the B Corp Justice, Equity, Diversity and Inclusion (JEDI) framework, our DEI strategy is structured around three key areas and is supported by a DEI Action Plan, implemented to define specific and intentional actions to advance the principles of JEDI within our own operations and value chains.



DEI Foundations

OBJECTIVE:
Maintain a progressive approach to our People Strategy. We remain committed to a culture where our employees feel valued, respected and able to deliver their best at work.

Progress

We published our Diversity, Equity and Inclusion policy in 2021 and review it annually.

We have a network of trained Mental Health First Aiders; this has a significant impact on raising our awareness and capability to support those with hidden disabilities.

All DEI resources are accessible to all on our employee intranet; The Tree.

Our dress standards policies encourage employees to represent themselves in a way that aligns with their individual comfort and beliefs.

We ensure a continuous offer of DEI learning opportunities.

Within The Workplace

OBJECTIVE:
Educate our workforce and build awareness of the challenges facing different communities in the work environment and beyond. Create a culture of information sharing and open discussion which will support to drive positive change for the benefit of all.

Progress

We have five established Employee Resource Groups, individually focused on specific DEI topics.

We are a signatory of the Halo Code which explicitly protects employees who come to work with natural hair and protective hairstyles associated with their racial, ethnic, and cultural identities.

We send an annual engagement survey with questions on inclusion and belonging.

We have updated or created family friendly policies, which include; maternity and pregnant parent, parental leave, paternity leave, pregnancy loss, IVF and fertility, breastfeeding and adoption.

Within The Workplace

OUR EMPLOYEE RESOURCE GROUPS:

Accessibility, Disability & Neurodiversity
Proudly Mulberry
Women at Mulberry
Mental Health & Wellbeing
Ethnicity & Culture



Members of the Mental Health and Wellbeing ERG launched a 'Walk With Us' scheme, inviting colleagues to join them for local walks in Somerset, encouraging time in nature to connect with others. A step-a-thon challenge also took place, with 17 teams taking part across the company.



The Women at Mulberry ERG united colleagues across all Mulberry locations to fundraise for Breast Cancer Awareness Month, supporting Breast Cancer Now and CoppaFeel!. Employees were encouraged to "Wear It Pink", raising £1,000 for each charity.



Proudly Mulberry celebrated Pride Month in 2025 with pride themed spin classes at Boom Cycle in London. Employees were encouraged to make donations for the classes alongside a fundraising raffle, which raised £1,500 for Not A Phase, a trans-led, national charity committed to uplifting and improving the lives of trans+ adults.

Beyond The Workplace

OBJECTIVE:
Develop partnerships to support our initiatives across education, awareness and recruitment. Explore opportunities to develop mutually beneficial collaborations and to attract and hire more diverse talent.

Progress

Ongoing DEI partnerships with Mentoring Matters, The Outsiders Perspective and The Retail Trust.

Our Community Hours policy enables employees to take 2 paid days off a year to volunteer for causes important to them, or one of Mulberry's charity partners.

New partnership with Women's Work Lab, to support unemployed mothers who face barriers to employment.

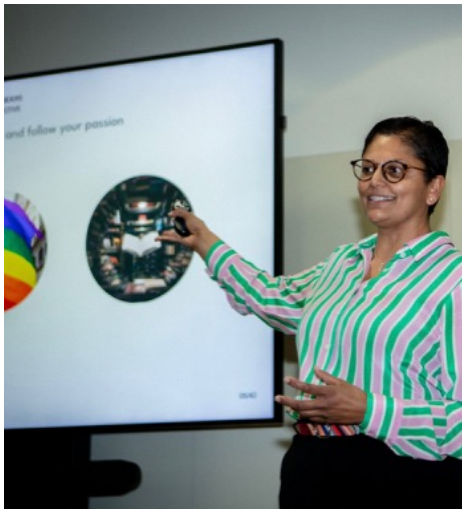
We have been an accredited Real Living Wage employer since 2021.

We continue to monitor applicant and hire diversity data to evaluate the effectiveness of our recruitment initiatives and identify opportunities for improvement.

We continue to drive opportunities to hire talent with transferable skills from outside luxury fashion and we make every effort to supply diverse candidate shortlists to Hiring Managers.



Beyond The Workplace



In October 2022, we launched a partnership with Mentoring Matters, a global mentorship scheme that aims to redress the balance of equality and opportunity within the creative industries. Created for candidates from Black, Asian, and Minority Ethnic backgrounds, Mentoring Matters provides insight, advice and direction alongside network creation and peer connection to help demystify and aid candidates in their professional path.



In November 2025, our Somerset teams hosted Ivette through Women's Work Lab, a charity that supports unemployed mothers facing barriers to employment, helping them rebuild confidence and return to work in a way that suits them and their families. Since 2019, Women's Work Lab has helped more than 700 mothers across the South West back into employment, working with businesses to provide placements, insight days and workplace experiences. During her four-week placement at Mulberry, Ivette spent time with teams across HR, Production, Quality, Sustainability and Retail, gaining hands-on experience ranging from bag inking and stock merchandising to developing resources for different departments.



Mulberry has partnered with The Retail Trust since 2012 to provide all employees within the UK and Ireland with access to a free and confidential employee assistance programme, covering wellbeing support and more. In this time, nearly 60% of employees have engaged with resources available to them on The Retail Trust's website, which helps improve productivity, absenteeism, presenteeism and attrition.



Mulberry is proud to partner with The Outsiders Perspective, a not-for-profit incubation platform dedicated to increasing representation of People of Colour in operational, commercial, and marketing roles within the fashion, luxury, beauty, and media sectors.

Senior leaders at Mulberry have supported The Outsiders Perspective this past year by contributing to accelerator programmes, thought leadership and panel discussions.

During London Fashion Week last year, our CEO, Andrea Baldo, joined an inspiring panel hosted by The Outsiders Perspective, sharing insights on the cultural relevance of British fashion, the realities of working behind the scenes, and why creativity, innovation, and fresh perspectives are more vital than ever.

Supporting communities has long been an important part of Mulberry's culture. Through long-term charitable partnerships, volunteering, fundraising and donations, we aim to create positive impact in the places where we live and work.

Our Charity and Community Committee, made up of employee representatives from across the business and chaired by our Head of Sustainability, helps guide this work, ensuring colleagues play an active role in shaping our community initiatives and charitable partnerships.

The Committee oversees our community strategy, including charity partnerships, employee volunteering, fundraising, donations and communications around community opportunities. Together, these activities help us support causes that matter to our employees, customers and local communities.

EMPLOYEE FUNDRAISING & GIVING

Fundraising initiatives take place across Mulberry throughout the year, from staff sales and seasonal raffles to awareness campaigns and community-led activities, such as bake sales.

DONATIONS

Through the Charity and Community Committee, Mulberry provides both financial and product donations to support local charities, community groups and organisations connected to our employees and charity partners.

ADYEN GIVING

Since November 2025, we have worked with Adyen Giving, our retail payment provider, to enable customers to support charitable causes directly at checkout. Launched in support of Felix during our Christmas campaign, the initiative raised more than £4,000, which was matched by Adyen.

More than £38,000 raised through employee fundraising.

103 products donated, with a retail value of £59,390.

£13,500 direct financial donations to charity partners.

£4,000 raised for Felix, matched by Adyen.

Every Mulberry employee is granted 2 days of Community Hours per year. In 2026, 150 employees volunteered 1,221 hours, supporting over 29 different charities or organisations across the UK.



MULBERRY VOLUNTEERS AT WELLS CATHEDRAL, MARCH 2025

Five Years Of Impact

Since 2021, we've partnered with Somerset Community Foundation and Felix. While each organisation supports different communities and causes, both partnerships reflect our commitment to creating long-term impact through sustained collaboration rather than one-off donations.

SOMERSET COMMUNITY FOUNDATION

Through the Mulberry Somerset Community Fund, we support grassroots organisations tackling the challenges that matter most to local communities across Somerset. From supporting young people and care leavers to strengthening community wellbeing, the partnership helps direct funding where it is needed most.

- £58,000+ granted through the Mulberry Somerset Community Fund
- 34 charities and community groups awarded grants
- A further £15,000 donated to the Care Leavers programme

FELIX

Through our partnership with Felix, we help support efforts to tackle food insecurity by rescuing surplus food and redistributing it to communities across London. In addition to fundraising, Mulberry employees have contributed their time through volunteering initiatives, helping amplify the impact of the partnership.

- 1 million meals funded
- £240,000+ raised
- 1,258 hours volunteered in Felix depots and kitchen

In July 2025, we brought together colleagues, charity partners, grant recipients and members of the local community for our Somerset Social at Westcombe Dairy, near Shepton Mallet.

The event was created as an opportunity to celebrate the people and organisations connected to Mulberry's Somerset roots. Alongside live music, food and floral workshops, attendees were able to learn more about the community initiatives supported through the Mulberry Somerset Community Fund and meet previous grant recipients, including Museum To You.

While fundraising was not the primary purpose of the event, guests embraced the opportunity to support local causes, raising £1,100. All proceeds were invested directly back into Somerset through the Mulberry Somerset Community Fund.



Five years after launching our partnership with Felix in January 2021, we are proud to have raised more than £240,000, helping to fund over 1 million meals for people experiencing food insecurity.

What began as a fundraising partnership has grown into one of Mulberry's longest-standing charitable relationships. Through employee fundraising, customer engagement, corporate donations and matched funding initiatives, we continue to support Felix's mission to rescue surplus food and redistribute it to communities that need it most.

Much of this support has been driven through our annual Christmas fundraising campaign, which invites customers and employees to come together in support of a shared cause. Last year, fundraising was further supported through Adyen Giving, enabling customers to donate directly at checkout, while additional funds were raised through sample sales, community events and employee-led activities.

Reaching the milestone of 1 million meals funded is a significant achievement, but it is only part of a wider ambition to create lasting impact through long-term partnerships. By combining fundraising, volunteering and customer engagement, we are helping to support Felix's work while raising awareness of food insecurity and food waste amongst our colleagues and customers.

In September 2025, The Felix Project joined forces with FareShare, uniting under the new name Felix. The merger combines FareShare's national redistribution network with Felix's innovative approach to food rescue, creating a stronger platform for delivering surplus food to communities across the UK.





Governance

Driving accountability through transparent reporting, stakeholder engagement and continuous improvement.

Governance Overview

Good governance underpins our Made to Last strategy and B Corp certification. Through transparent reporting, policies and disclosures, we provide accountability for our social and environmental impact and share the progress we are making as a responsible business. This Impact Report, policies and disclosures set out the commitments, standards and principles that guide our decisions and help us continuously improve.

We became a Certified B Corp™ in 2024 and were among the first UK businesses to recertify to B Lab's updated standards in August 2026. Designed to drive even greater accountability and impact, these new standards reflect our commitment to transparency and continuous improvement, providing a framework to help us keep raising the bar.

Progress

Published our 5th Impact Report

Among the first UK businesses to certify to the new B Corp standards

Conducted our first Double Materiality Assessment

Continued contribution to industry groups and stakeholder events

April 2026 marked 5 years since the launch of our Made to Last Manifesto

Co-hosted the first B Community Somerset evening, which brings together B Corps and like-minded businesses from Somerset to connect, chat, and collaborate

SEISMIC

Certified B Corporation

CREATE–SUSTAIN

B Corps are companies verified as meeting standards for social and environmental performance, transparency, and accountability, meaning we are part of a global movement working to benefit people and the planet.

Mulberry's business practices are certified on environmental, social, and governance standards. We strive to be transparent and accountable for our impact, and adapt our practices to reflect evolving social and environmental issues—aligning with consumer demands and values.

We continue to work closely with B Lab UK and our fellow B Corp community, sharing our successes and challenges along the way. We proudly participated in a number of events connecting the B Corp community in the UK, including PurposeFest, The Conscious Edit at THE PIG-near Bath and co-hosted the first B Community Somerset meeting.

In April 2025, B Lab introduced its new standards (V2.1), representing the most significant evolution of B Corp Certification in its history.

Having first certified as a B Corp in August 2024, Mulberry was not required to recertify until 2027. However, we voluntarily accelerated our recertification journey to adopt the new standards in 2026, reflecting our commitment to continuous improvement and greater accountability.

This accelerated timeline aligns with the direction of the European Union's Empowering Consumers for the Green Transition (ECGT) Directive, which aims to reduce misleading environmental claims and support more informed consumer decision-making, helping businesses demonstrate their credibility behind their sustainability commitments.

We are proud to be among the early adopters of the new standards, helping to raise the bar for responsible business performance across the new B Corp standards.

The recertification process has strengthened our approach in several key areas:

1. Stronger governance: Enhanced Board oversight of purpose, stakeholder interests and sustainability performance.
2. More robust due diligence: Improved processes for identifying and managing human rights, environmental and supply chain risks.
3. Better-informed strategy: Completion of a Double Materiality Assessment, helping to identify the sustainability topics most significant to Mulberry and its stakeholders.
4. Greater accountability: New policies, responsibilities, targets and reporting requirements embedded across the business to support delivery and performance.

“As one of the first UK businesses to recertify under B Lab’s new standards, Mulberry continues to demonstrate leadership in advancing responsible business practices within the fashion industry.”

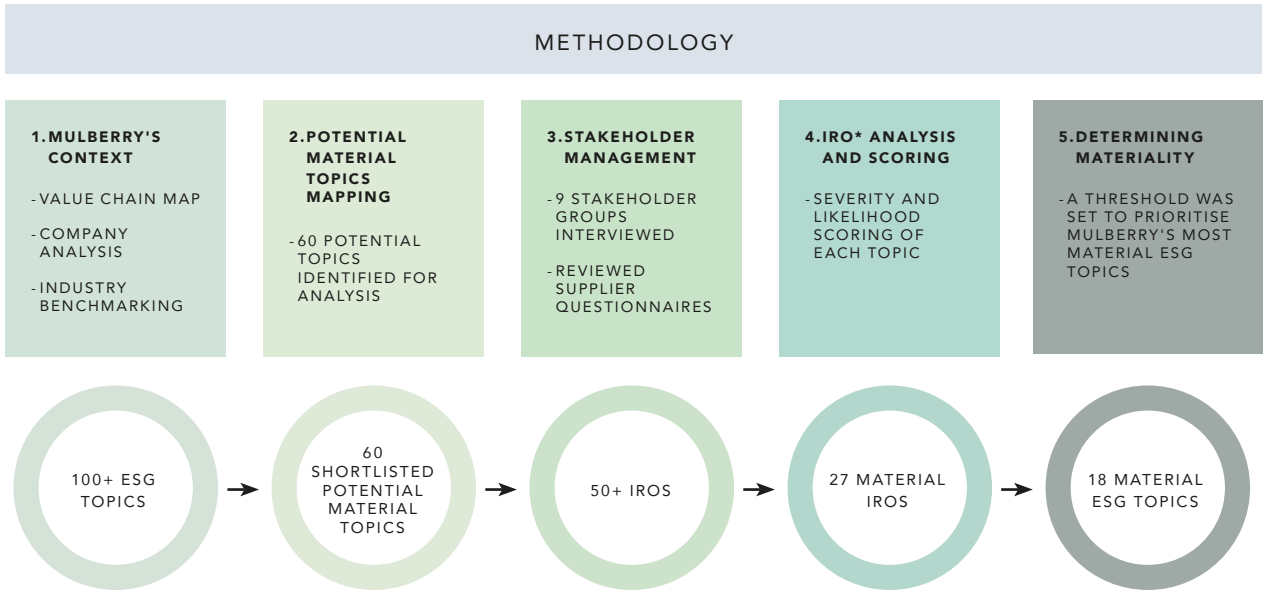
– Chris Turner, CEO, B Lab UK

Double Materiality Assessment

Between January and March 2026, Mulberry conducted a combined Double Materiality Assessment (DMA), Human Rights Impact Assessment (HRIA) and Environmental Impact Assessment (EIA) with our partner, sustainability consultancy Seismic.

The aim was to identify the most significant environmental, social and governance (ESG) topics for Mulberry and our stakeholders, to align with the updated B Corp Standards, and to;

- Focus our sustainability strategy on the most material ESG topics across our value chain.
- Ensure we understand where our activities have the greatest impact on people and nature and where we face the most significant financial risks and opportunities.
- Be ready for emerging regulations and the new B Corp requirements on materiality, human rights and environmental impact.



Our Stakeholder Groups & Representatives

INTERNAL					EXTERNAL		
CUSTOMERS	**INVESTORS**	**SUPPLY CHAIN**	**EMPLOYEES**	**EXECUTIVE COMMITTEE**	**LOCAL COMMUNITY**	**LOCAL ENVIRONMENT**	**SUPPLY CHAIN**
CUSTOMER CARE MANAGER	DIRECTOR OF LEGAL - NON-EXECUTIVE DIRECTOR	HEAD OF PLANNING & RESPONSIBLE SOURCING	DIRECTOR OF HR	CEO - CFO	SOMERSET COMMUNITY FOUNDATION	SOMERSET WILDLIFE TRUST	KEY FINISHED GOODS SUPPLIER IN TÜRKIYE

*IROs: Specific, company-relevant sustainability impacts (positive or negative), risks, and opportunities associated with each topic. IROs describe how a topic may affect people, the environment, or the company's financial performance, position, or future prospects, and are assessed to determine materiality.

The primary output of the DMA was a matrix mapping sustainability topics according to their significance from both a business and impact perspective. Topics were categorised as Financially Material, Impact Material or Double Material, and identified as environmental, social or governance-related.

Financially material (top left) - representing risks or opportunities to the business, recommended to be addressed at board level, with decisions focused on mitigation or strategic action.

Impact material (bottom right) - areas where Mulberry has the greatest positive or negative impact, with a focus on increased public disclosure and impact reduction within the sustainability strategy.

Double material (top right) – topics which are both financially significant and high impact, requiring both board-level oversight and public disclosure.

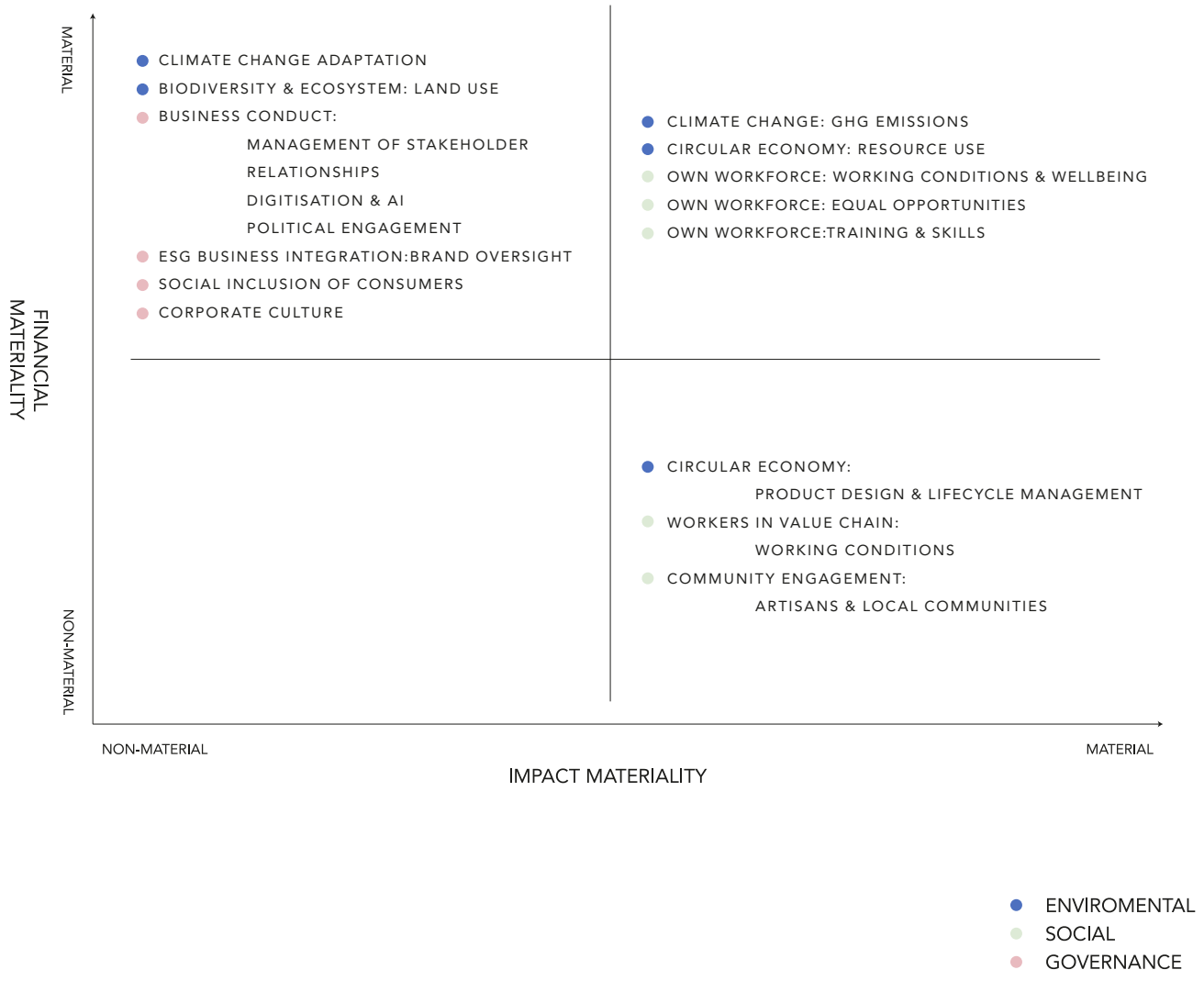
The themes that were identified as most material to Mulberry were;

— People and strategy culture
— Governance and decision making
— Sustainable positioning and circularity
— Supply chain traceability
— Digital transformation and AI

As part of the B Corp recertification process, all material topics were mapped against B Lab's requirements. Digitisation and AI and circularity were identified as priority topics that are highly relevant to Mulberry but not fully addressed within the current standards. In response, we established dedicated targets and actions which are listed in the appendix.

The assessment findings were validated through a workshop involving Mulberry's Executive Committee, subject matter experts from across the business and representatives from Seismic. This review process helped test assumptions, challenge outcomes and reinforce ownership of the most significant sustainability topics at the highest levels of the business.

The results of the DMA are now informing the next phase of our sustainability strategy, helping to ensure that our resources, targets and priorities remain focused on the issues that matter most to both Mulberry and its stakeholders.



Looking Forward; Made to Last

Five years on from the launch of the Made to Last Manifesto, much has changed. Our business continues to evolve as we enter the second phase of our 'Back to the Mulberry Spirit' strategy, expand into new product categories through the launch of Mulberry by Christopher Kane, and we have successfully recertified as a B Corp under the newer, more stringent, V2 standards.

At the same time, much has remained constant, including our commitment to transform the business into a regenerative and circular model, with Climate, Circularity, and Community at the heart of this. The launch of our first collection crafted with British Pasture Leather, together with the continued double-digit growth of The Mulberry Exchange, demonstrates that sustainability can create both positive impact and commercial value. As we look ahead to 2027, our focus remains on building on the strong foundations established through the Manifesto, scaling the initiatives that have delivered the greatest impact and embedding sustainability more deeply in the way we do business.

PRIORITY AREAS FOR 2027

Climate

Complete the re-baselining of historical carbon footprint data using Carbonfact's methodology and increasing the use of product-level LCA insights to better understand impacts, identify hotspots and inform future reduction strategies.

Continue to strengthen leather traceability and expand our product offering with British Pasture Leather.

Circularity

Expand The Mulberry Exchange through dedicated pre-loved retail destinations in the UK and into new international markets.

Launch a new and refreshed packaging offering, in line with our commitments to circularity and responsible sourcing.

Community

Complete a Living Wage review with our key supply chain partners in Türkiye, China and Vietnam and use the findings to create a Living Wage action plan.

Expand our auditing process beyond leather goods manufacturing, to strengthen visibility and risk management across additional product categories, following the results of our HRDD Assessment.

Governance

Prepare for Year 3 B Corp requirements whilst addressing remaining Year 0 improvement actions and embedding continuous improvement across the business.

Integrate the findings of our DMA into business planning and decision-making, with particular focus on digital transformation and AI.



As a team pulling together this, our fifth Impact Report, we have spent months immersed in the data and stories which fill these pages. It's a process that always leaves me feeling both proud and restless.

Proud because when I take a step back, it's clear how far Mulberry has come since we published our Made to Last Manifesto in 2021. From recertifying as a B Corp under the new standards to strengthening our governance and continuing to invest in circularity and craftsmanship, this report captures the work of hundreds of colleagues across our business.

But the work is never finished. The more we learn, the more we recognise the complexity of the challenges we face. Measuring impact more accurately often reveals new opportunities for improvement. Engaging with stakeholders brings fresh perspectives and expectations. And as the world changes, so too must our understanding of what responsible business looks like.

We will continue to raise the bar and remain committed to transparency about where we are succeeding, where we are learning and where more work needs to be done.

Thank you to the colleagues, suppliers, partners and stakeholders who continue to challenge, support and inspire us. Progress is never achieved alone. As we look ahead, our ambition remains the same: to be a business which creates value for people, communities and the environment, while making products which are truly made to last.

– Rosie Wollacott, Head of Group Sustainability



Appendix

About this Report

Our annual Impact Report shares our progress, achievements, and challenges across Climate, Circularity, and Community. These pillars form our Made to Last strategy and underpin our B Corp commitments, helping us deliver on the promises set out in our Made to Last Manifesto, published in 2021.

This appendix provides a detailed view of our year-on-year progress against those commitments, from the launch of the Manifesto onwards (where data is available), covering impacts across both our upstream and downstream value chain. The data and metrics included have been gathered through internal reporting processes and in collaboration with our sustainability partners, as highlighted throughout this report.

For FY26, our carbon footprint was calculated with Carbonfact. Emissions are reported across Scopes 1, 2, and 3, as defined by the Greenhouse Gas Protocol, and our footprint has been calculated in line with internationally recognised greenhouse gas accounting standards, including The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard and The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Prior to FY26, our carbon footprint was calculated by Carbon Trust.

We continue to improve the quality, consistency, and coverage of our reporting and expect our approach to evolve as systems, methodologies, understanding, and legislation develop. This Impact Report has been prepared internally by Mulberry's Sustainability team, with contributions from colleagues across the business.

Unless otherwise stated, the data and information presented in this report relate to the financial reporting period 1 April 2025 to 31 March 2026 (FY26). The contents of this report have not been externally assured or verified.



About Mulberry

Mulberry is the largest designer and manufacturer of luxury leather goods in the United Kingdom. Born in Somerset, Mulberry is an iconic lifestyle brand with a playful and uniquely British blend of creativity, community, craft, and culture. Our updated brand values - honest, community spirited and dynamic - embed the "Back to the Mulberry Spirit" strategy within our teams.

Mulberry employs more than 900 people across two factories and two distribution centres in Somerset, offices in central London, Shanghai, Seoul, Tokyo and Türkiye and nearly 100 stores across the UK and internationally, delivering our product to customers alongside a digital flagship. We are a truly modern, truly global company.

With bold ideas, thoughtful design, and specialised knowledge, our community is central to everything we do. The Mulberry Spirit depends on the people who bring it to life. That's why our responsibility extends to everyone in our community — from our supply chain and customers to our clients and suppliers.

Our two factories in Somerset, The Rookery and The Willows, continue to make around 50% of our icons, making us the largest manufacturer of leather goods in the UK.

In 2021 we launched the Made to Last Manifesto, to mark fifty years of Mulberry and create a blueprint for the future. As a certified B Corp, we are committed to balancing purpose and profit, embedding social and environmental responsibility into the way we do business.

Rooted in craftsmanship and longevity, our Made to Last Manifesto informs how we create positive impact across our business and value chain. Today, Made to Last is brought to life through three interconnected pillars that guide our sustainability journey: The Three C's.

OUR MISSION

To become the most loved British lifestyle brand

PURPOSE

Born in Somerset, Mulberry is an iconic lifestyle brand, with a playful and uniquely British blend of creativity, community, craft, and culture

VALUES

Honest	Community Spirited	Dynamic
TRANSPARENT, STRAIGHT-TALKING, RESPONSIBLE	MINDFUL, INCLUSIVE, PLAYFUL	AGILE, PURPOSEFUL, CURIOUS

COMPETENCE

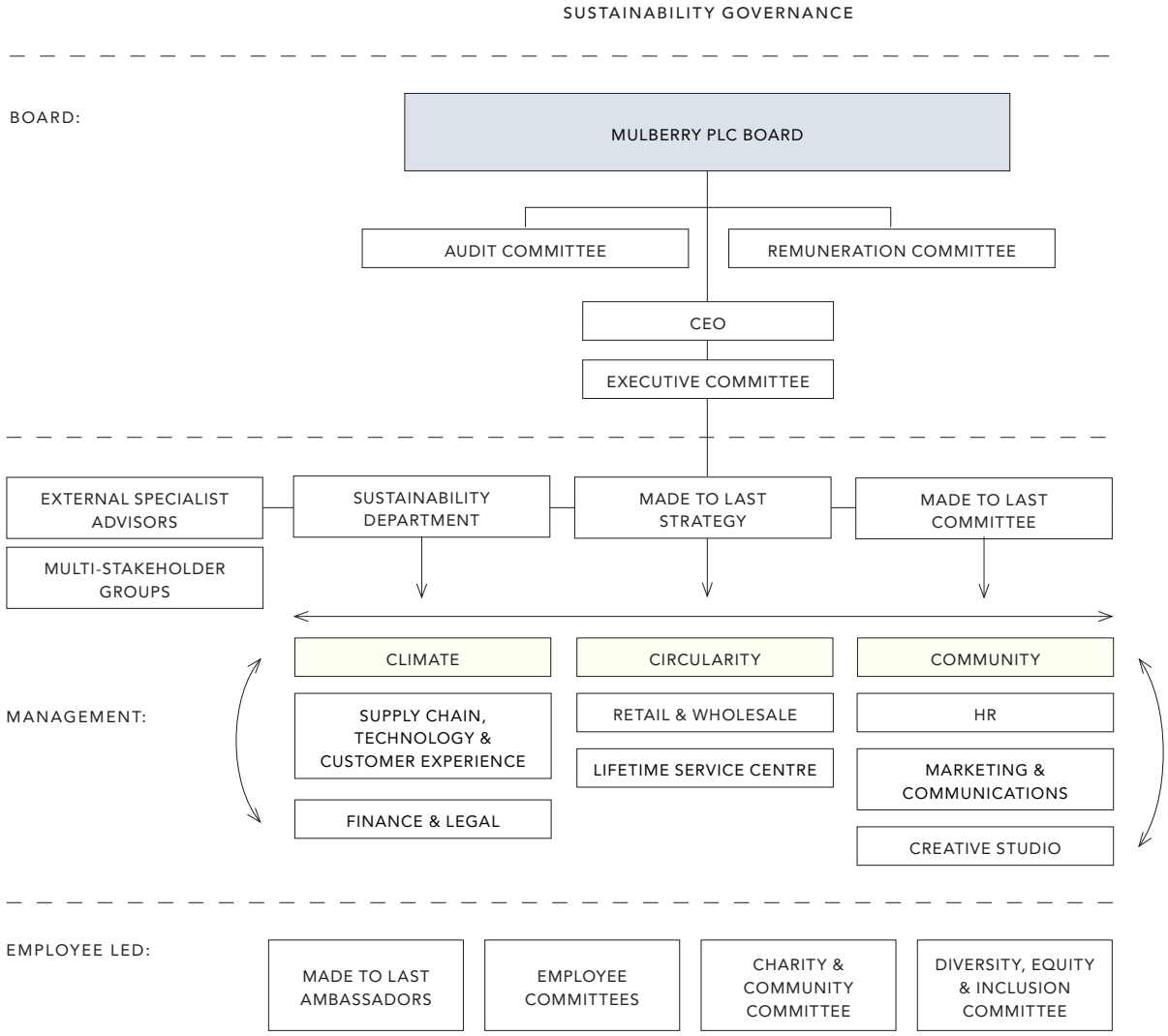
UK Craft and Manufacturing – Design and Creativity
Excellence in Service – Performance Culture

Governance

Sustainability governance is embedded throughout Mulberry, with oversight and accountability extending from the Board to employee-led committees across the business. The Sustainability Team reports directly to the CEO, ensuring sustainability considerations are integrated into strategic decision making, while the Head of Sustainability regularly engages with the PLC Board and Executive Committee on key priorities.

The Double Materiality Assessment completed this year reinforced the importance of robust governance and strengthened Board oversight of purpose, stakeholders and sustainability performance.

Employee engagement continues to play a vital role in delivering our Made to Last strategy. Now in its third year, our Made to Last Ambassador programme brings together colleagues from across the business to champion sustainability initiatives, share insights and help drive action at a local level, with an in-person ambassador event planned for later in 2026.



Climate

CLIMATE CHANGE

KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25*	FY26	ADDITIONAL COMMENTS
TOTAL GHG EMISSIONS	tCO_2e	21747.17	-	-	21576.13	19194.06	11759.74	18456.7	FY20 IS OUR BASELINE YEAR. WE DID NOT CALCULATE OUR CARBON FOOTPRINT IN FY20/21 AND FY21/22 DUE TO COVID-19
ABSOLUTE SCOPE 1 EMISSIONS	tCO_2e	431.44	-	-	304.08	340.95	276.33	310.15	
ABSOLUTE SCOPE 2 EMISSIONS	tCO_2e	355.27	-	-	1270.56	668.59	504.60	196.43	
ABSOLUTE SCOPE 3 EMISSIONS	tCO_2e	19643.43	-	-	18651.45	17504.78	10491.71	17950.12	
FLAG EMISSIONS	tCO_2e	1317.03	-	-	1350.04	679.74	487.10	7768.64	
CARBON OFFSETTING	tCO_2e	1106.90	875.20	909.20	781.30	789.30	780.90	506.58	
INTENSITY RATIO	tCO_2e/ £m Revenue	145.66	-	-	131.52	125.61	97.68	147.11	FY20 IS OUR BASELINE YEAR. WE DID NOT CALCULATE OUR CARBON FOOTPRINT IN FY20/21 AND FY21/22 DUE TO COVID-19
INTENSITY RATIO	$kgCO_2e$ / Units Produced	39.44	-	-	35.24	61.35	61.31	46.37	

*WE WORKED WITH MYCARBON TO VERIFY OUR FY25 CARBON FOOTPRINT. MYCARBON ARE A SUSTAINABILITY CONSULTANCY SPECIALISING IN THE CALCULATION, REDUCTION AND OFFSETTING OF CARBON FOOTPRINTS, SUPPORTING CLIENTS ON THEIR JOURNEY TO NET ZERO. THE VERIFICATION OF MULBERRY'S FY25 VALUE CHAIN METHODOLOGY REPORT WAS CONDUCTED ACCORDING TO ISO 14064-1:2018.

OUR GREENHOUSE GAS INVENTORY WAS CALCULATED ALIGNED TO THESE REPORTING STANDARDS:

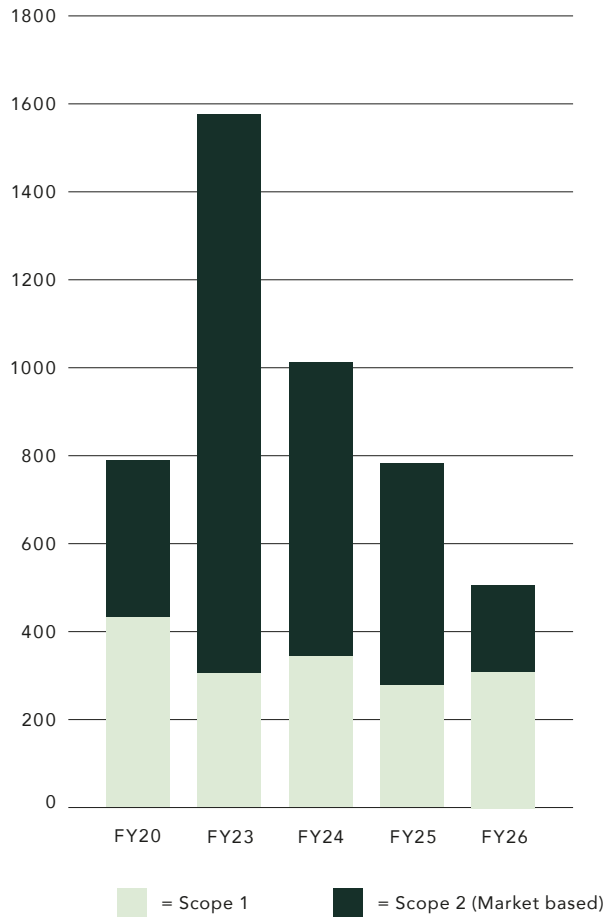
— THE GREENHOUSE GAS PROTOCOL: A CORPORATE ACCOUNTING AND REPORTING STANDARD (REVISED EDITION)
— CORPORATE VALUE CHAIN (SCOPE 3) STANDARD

BOTH STANDARDS ARE JOINTLY ISSUED BY THE WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT AND THE WORLD RESOURCES INSTITUTE

	EMISSIONS (tCO_2e)						
SCOPE 1 CATEGORIES BREAKDOWN	FY20	FY21	FY22	FY23	FY24	FY25	FY26
NATURAL GAS (BOILERS)	247.50			182.70	195.56	250.00	222.14
REFRIGERANTS	78.79			63.64	116.27	0.00	46.56
COMPANY VEHICLES	60.05			27.44	17.29	17.00	23.39
OTHER STATIONARY ENERGY (LPG)	45.09			30.30	11.83	10.00	18.07
TOTAL SCOPE 1*	**431.44**			**304.08**	**340.95**	**277.00**	**310.15**

	EMISSIONS (tCO_2e)						
SCOPE 2 MARKET BASED VS LOCATION BASED	FY20	FY21	FY22	FY23	FY24	FY25	FY26
PURCHASED ELECTRICITY - MARKET BASED	355.27			1,270.56	668.59	504.60	196.43
PURCHASED ELECTRICITY - LOCATION BASED	1068.67			648.74	595.90	510.99	524.19

SCOPE 1 & 2 EMISSIONS



	EMISSIONS (tCO_2e)						
SCOPE 3 MARKET BASED VS LOCATION BASED	FY20	FY21	FY22	FY23	FY24	FY25	FY26
1A: PURCHASED GOODS AND SERVICES (PRODUCT - NON-FLAG)	6631.55			5007.71	3810.33	3198.28	4737.93
1A: PURCHASED GOODS AND SERVICES (PRODUCT - FLAG)	1317.03			1350.04	679.74	487.10	7768.64
1B: PURCHASED GOODS AND SERVICES (NON-PRODUCT)	4577.85			6359.36	5842.01	4196.59	2879.5
2: CAPITAL GOODS	2274.69			1229.71	4157.93	452.24	95.12
3: FUEL AND ENERGY RELATED ACTIVITIES	285.62			266.46	190.45	184.10	130.32
4: UPSTREAM TRANSPORTATION AND DISTRIBUTION	1438.56			1483.07	829.50	269.56	345.03
5: WASTE GENERATED IN OPERATIONS	24.55			34.07	26.53	5.73	0.7
6: BUSINESS TRAVEL	2335.30			936.49	523.23	148.56	120.38
7: EMPLOYEE COMMUTING	1681.32			2024.02	1212.41	1143.90	641.68
8: UPSTREAM LEASED ASSETS	208.01			1175.72	799.81	377.67	0.19
9: DOWNSTREAM TRANSPORTATION AND DISTRIBUTION	0.47			33.71	40.15	446.82	992.7
10: PROCESSING OF SOLD PRODUCTS							
11B: USE OF SOLD PRODUCTS (INDIRECT)	41.49			1.91	0.81	0.84	13.54
12: END-OF-LIFE TREATMENT OF SOLD PRODUCTS	76.76			97.65	37.12	40.16	223.92
13: DOWNSTREAM LEASED ASSETS							
14: FRANCHISES	67.26			1.57	34.49	27.26	0.46
15: INVESTMENTS							
TOTAL SCOPE 3	20960.46			20001.49	18184.53	10978.81	17950.12

Validated in 2024, Mulberry's science-based targets are:

— 37.8% reduction in absolute Scope 1, 2 and 3 GHG emissions by FY28 from a FY19 base year.

— 33.3% reduction in absolute Scope 3 FLAG GHG emissions by FY30 from a FY19 base year.

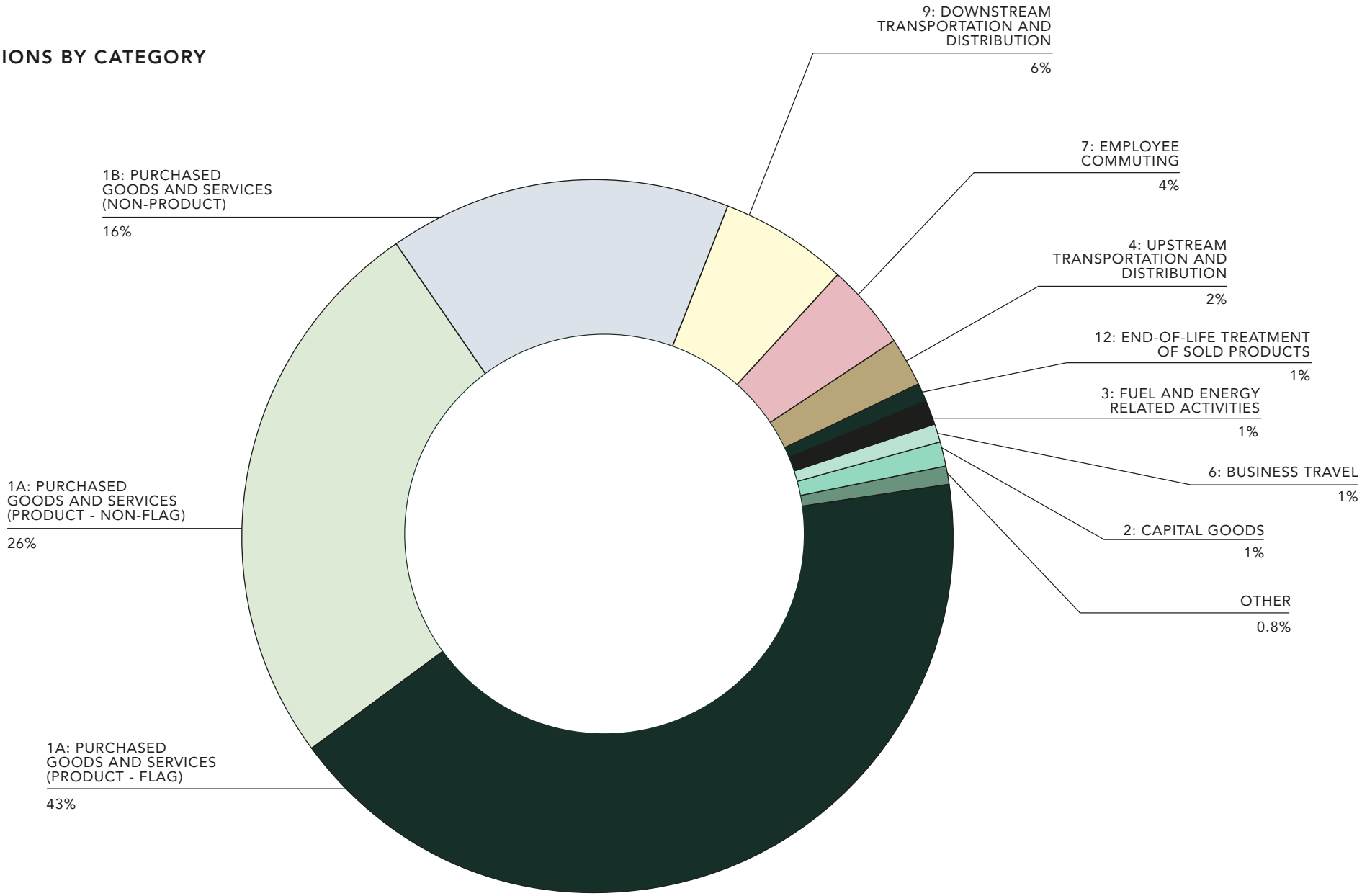
** The following categories have been excluded from our GHG inventory:*

Category 10: Processing of sold products – It has been confirmed that Mulberry only sells final products to end-users and no intermediate products which could be further processed, transformed or included into other products.

Category 13: Downstream leased assets – It has been confirmed that in FY26 Mulberry did not sub lease any sites that have not been accounted for withing their Scope 1 and 2.

Category 15: Investments – It has been confirmed that in FY26 Mulberry did not have any investments as defined by the GHG Protocol Value Chain Standard.

SCOPE 3 EMISSIONS BY CATEGORY



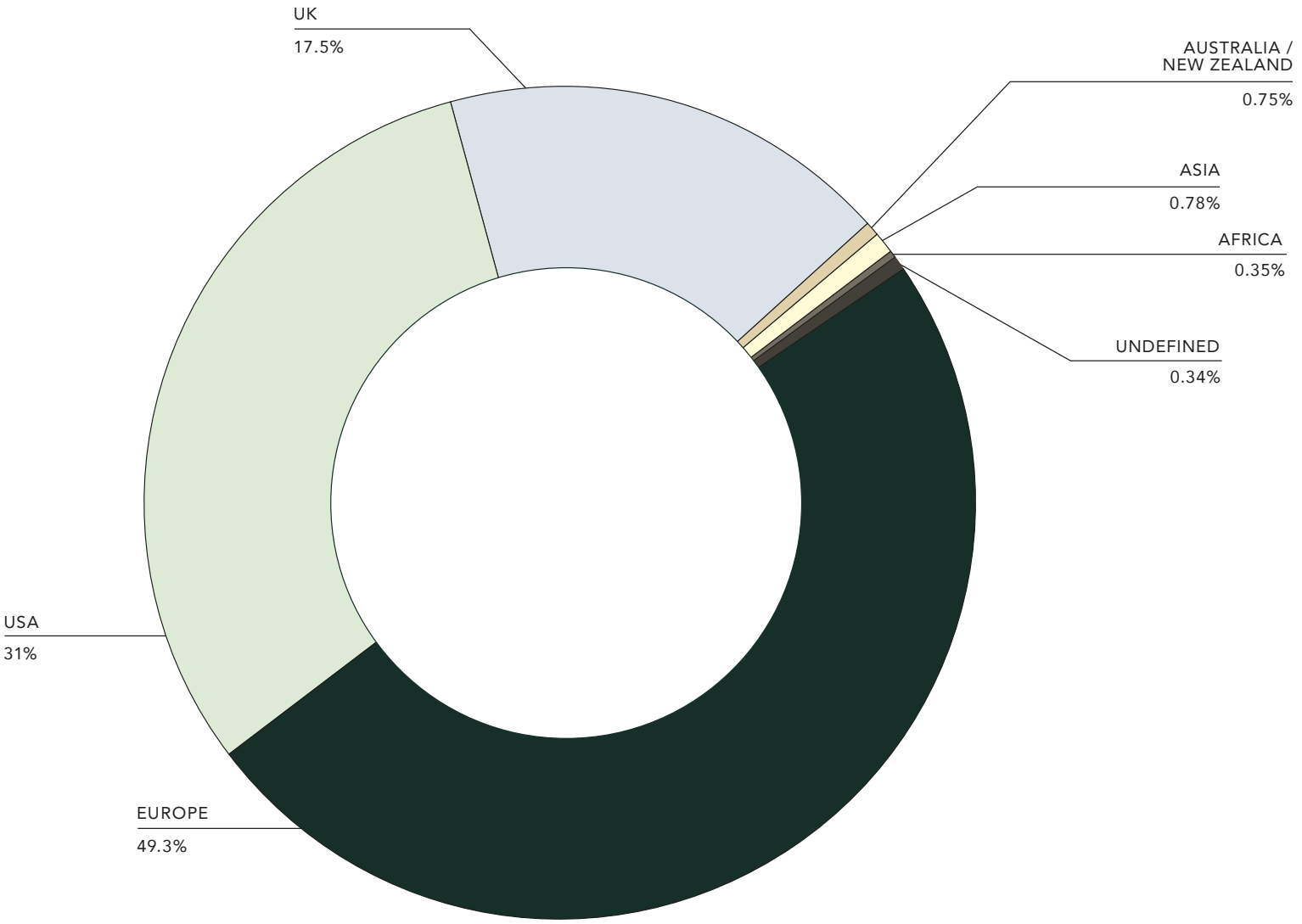
	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
WATER	TOTAL WATER CONSUMPTION WITHIN OWNED SITES	m^3	-	-	-	1687	2709	4169	3707	EXPANDED TRACKING FROM 2 SITES IN 2022 TO 6 SITES IN 2024
	NUMBER OF SITES TRACKED	-	-	-	-	2	6	9	9	
	TOTAL WATER RECYCLED AND REUSED	m^3	-	-	-	-	-	1191	0	METER READING BROKEN - DID NOT RECORD FOR 2025
	TOTAL WATER CONSUMPTION USE PER £MILLION OF REVENUE	m^3 / £M revenue	-	-	-	-	-	34.6	29.5	CALCULATED FOR THE FIRST TIME IN FY25
	TOTAL SITES MAPPED ON THE WWF WATER RISK FILTER (AGAINST NO. OF SITES TRACKED)	%	-	-	-	100%	33%	100%	100%	
	SUPPLIERS MONITORING THEIR WATER CONSUMPTION	%	-	-	91%	78%	84%	78%	68%	
ENERGY	TOTAL ENERGY CONSUMPTION WITHIN OWNED SITES (SCOPE 1 AND 2)	kWh	4,430,056	-	-	3,147,039	2,827,505	2,620,324	2,569,709	DATA FROM ANNUAL CARBON FOOTPRINT. THIS WAS NOT CALCULATED IN FY21 AND FY22 DUE TO COVID-19
	NUMBER OF SITES WITHIN SCOPE 1 & 2	-	28	-	-	28	22	22	23	
	ENERGY FROM RENEWABLE SOURCES	%	-	-	-	-	-	30%	95%	CALCULATED FOR THE FIRST TIME IN FY25
	PERCENTAGE OF SELF GENERATED RENEWABLE ENERGYE	%	-	-	-	-	-	10%	9.5%	SOLAR PANELS AT THE WILLOWS INSTALLED IN JUNE 2023
	TOTAL ENERGY USE PER £MILLION OF REVENUE	kWh / £M revenue	-	-	-	-	-	21,764	20,476	CALCULATED FOR THE FIRST TIME IN FY25
	SUPPLIERS MONITORING THEIR ENERGY CONSUMPTION	%	-	-	97%	85%	94%	88%	92%	
	SUPPLIERS USING ENERGY FROM RENEWABLE SOURCES	%	-	-	61%	59%	57%	58%	65%	
	SUPPLIERS USING SELF GENERATED RENEWABLE ENERGY	%	-	-	-	-	-	-	44%	STARTED TRACKING THIS IN FY26

	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
CHEMICALS	TOTAL NUMBER OF LAB TESTS CONDUCTED	–	–	–	–	2123	3410	2464	2593	INCLUDES CHEMICAL TESTING AND QUALITY TESTING
	SUPPLIERS WITH A CHEMICAL MANAGEMENT POLICY	%	–	–	89%	74%	72%	78%	94%	ACROSS TIER 1 AND TIER 2 SUPPLIERS
WASTE	TOTAL AMOUNT OF NON-HAZARDOUS WASTE GENERATED WITHIN OWNED SITES	Tonnes	198.2	136.1	263.87	306.6	270.5	224.1	212	INCLUDES GENERAL WASTE SENT FOR ENERGY RECOVERY AND FOOD WASTE SENT FOR ANAEROBIC DIGESTION
	NUMBER OF SITES TRACKED	–	4	4	9	8	8	8	7	
	TOTAL WEIGHT OF WASTE GENERATED IN OWN SITES, RECYCLED	Tonnes	23	28.3	112.8	145.9	138.7	123.4	104.4	
	RECYCLING RATE	%	11%	21%	43%	48%	51%	55%	49%	
	TOTAL NUMBER OF MATERIAL DONATIONS (SURPLUS MATERIALS AND LEATHER OFFCUTS)	–	–	–	6	25	12	20	34	DONATED TO LOCAL SCRAPSTORES, SCHOOLS, UNIVERSITIES AND CRAFT GROUPS
	SUPPLIERS PRIORITISING WASTE RECYCLING	%	–	–	91%	81%	82%	82%	79%	
BIODIVERSITY	BIODIVERSITY SCORE (HABITATS AND HEDGEROW)	Units	–	–	–	–	26.7	–	–	BIODIVERSITY ASSESSMENTS CONDUCTED IN 2023 BY SOMERSET WILDLIFE CONSULTANCY TRUST
	NUMBER OF SITES TRACKED	–	–	–	–	–	2	2	2	UK MANUFACTURING SITES ONLY
	BIODIVERSITY NET GAIN TARGET	%	–	–	–	–	10%	10%	10%	
	TOTAL SITES MAPPED ON THE WWF BIODIVERSITY RISK FILTER (AGAINST NO. OF SITES TRACKED)	%	–	–	–	–	100%	100%	100%	
	SUPPLIERS MONITORING THEIR IMPACT ON BIODIVERSITY	%	–	–	–	–	14%	11%	6%	

LEATHER

KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
AMOUNT OF LEATHER SOURCED	MT	1972.28	1783.53	2893.05	2958.98	898.9	604.4	1083.29	
LEATHER SOURCED WITH LWG ACCREDITATION	%	66%	78%	85%	94%	100%	100%	100%	LEATHER WORKING GROUP. WE REACHED 100% IN OCTOBER 2022
TANNERIES WITH LWG GOLD	%	25%	41%	44%	38%	57%	74%	81%	
TANNERIES WITH LWG SILVER	%	0.4%	2%	14%	39%	27%	8%	1%	
TANNERIES WITH LWG BRONZE	%	8%	10%	5%	9%	8%	18%	17%	
TANNERIES WITH LWG AUDITED	%	33%	25%	23%	8%	8%	0.1%	0%	
TANNERIES WITH A SOCIAL AUDIT	%	–	–	–	–	–	–	48%	STARTED TRACKING THIS IN FY26
TANNERY TRACEABILITY OF TIER 2 SUPPLY CHAIN (MATERIAL MANUFACTURING)	%	100%	100%	100%	100%	100%	100%	100%	
TANNERY TRACEABILITY OF TIER 3 SUPPLY CHAIN (MATERIAL PROCESSING)	%	–	–	–	–	–	–	100%	STARTED TRACKING THIS IN FY26
TANNERY TRACEABILITY OF TIER 4 SUPPLY CHAIN (PRIMARY PROCESSING E.G. TO ABATTOIR)	%	–	–	–	–	–	–	70%	
TANNERY TRACEABILITY OF TIER 4 SUPPLY CHAIN (RAW MATERIAL PRODUCTION E.G. TO FARM)	%	–	–	–	–	–	–	16%	
TANNERIES RATED GREEN IN OUR INTERNAL RATING SYSTEM	%	–	–	–	–	–	–	31%	"READ MORE ABOUT THIS ON PAGE 31 . STARTED TRACKING THIS IN FY26
TANNERIES RATED AMBER IN OUR INTERNAL RATING SYSTEM	%	–	–	–	–	–	–	42%	
TANNERIES RATED RED IN OUR INTERNAL RATING SYSTEM	%	–	–	–	–	–	–	27%	
LEATHER SOURCED FROM REGENERATIVE FARMS	MT	–	–	–	–	–	–	0.96	COLLECTION WITH BPL LAUNCHED IN APRIL 2026

LEATHER SOURCING REGIONS



** By volume, sourced for AW25, 25-S4 and 26-S1. Includes leather and linings*

Materials Matrix

The Material Matrix is used as a guide for decision making in product development and sourcing, to encourage continual improvement.

REGENERATIVE

REGENERATIVE PRACTICES ARE DESIGNED TO RESTORE AN ENVIRONMENT. WE ARE COMMITTED TO SOURCING MATERIALS THAT AREN'T JUST LOWER IMPACT, BUT THAT POSITIVELY IMPACT THE ECOSYSTEMS THEY ARE SOURCED FROM.

- BRITISH PASTURE LEATHER
- REGENERATIVE LEATHER
- REGENERATIVE WOOL
- REGENERATIVE COTTON

PREFERRED

WE'VE IDENTIFIED THESE MATERIALS AS LOWER IMPACT AND WHERE POSSIBLE WE WILL SOURCE MATERIALS FROM THE FOLLOWING CERTIFICATION BODIES OR TRACEABILITY STANDARDS.

- LEATHER FROM CERTIFIED TANNERIES (LWG, SLF OR ISO:14001)
- RWS WOOL
- GOOD CASHMERE
- STANDARD CASHMERE
- RMS MOHAIR
- GOTS COTTON
- RECYCLED COTTON
- GOTS SILK
- FAIRTRADE RAFFIA
- FSC PAPER
- RECYCLED PAPER
- GRS OR RCS RECYCLED POLYESTER
- GRS OR RCS RECYCLED NYLON ECONYL
- BIOVEG SCOTCHGRAIN (USDA CERTIFIED)
- BIO BASED ACETATE

OKAY

THESE MATERIALS ARE BETTER THAN CONVENTIONAL FIBRES, HOWEVER THERE IS ROOM FOR IMPROVEMENT.

- CONVENTIONAL SILK
- FSC VISCOSE

PHASE OUT

WHERE POSSIBLE WE WILL AVOID USING THESE MATERIALS, HOWEVER WE UNDERSTAND THAT PROGRESS TAKES TIME, AND IF NECESSARY THEY WILL STILL BE IN OUR PRODUCT RANGE WHILST WE MAKE THE SWITCH TO LOWER IMPACT MATERIALS.

- CONVENTIONAL WOOL
- CONVENTIONAL CASHMERE
- CONVENTIONAL MOHAIR
- BETTER COTTON
- CONVENTIONAL COTTON
- VIRGIN POLYESTER
- VIRGIN NYLON

RESTRICTED

THESE MATERIALS HAVE BEEN PHASED OUT OF OUR PRODUCT RANGES, AND ARE NOW PROHIBITED ACROSS OUR NEW COLLECTIONS.

- LEATHER FROM NON-CERTIFIED TANNERIES
- EXOTIC LEATHER
- FUR
- ANGORA RABBIT
- MULESED WOOL

- ANIMAL FIBERS 94% OF MATERIAL SOURCING
- NATURAL FIBERS 4% OF MATERIAL SOURCING
- SYNTHETIC FIBERS 2% OF MATERIAL SOURCING

NON-LEATHER MATERIALS

KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
AMOUNT OF COTTON SOURCED	MT	3.41	7.04	30.98	63.5	29.2	11.98	48.68	REPORTING WAS EXPANDED IN FY26 TO INCLUDE MAIN MATERIAL FABRICS
CERTIFIED COTTON	%	–	63%	100%	99%	99%	99%	100%	GOTS, BETTER COTTON, GRS
AMOUNT OF BIO-BASED PU SOURCED	MT	–	–	–	570.4	219.38	78.34	14.37	
CERTIFIED BIO-BASED PU	%	–	–	–	100%	100%	100%	100%	USDA BIOPREFERRED PROGRAMME
AMOUNT OF WOOL SOURCED	MT	11.16	11.16	8.4	7.5	3.8	4.5	8.1	
CERTIFIED WOOL	%	0%	0%	0%	44%	57%	50%	81%	RWS OR SIMILAR
AMOUNT OF CASHMERE SOURCED	MT	–	–	–	0.6	0.5	0.7	0.8	
CERTIFIED CASHMERE	%	–	–	–	50%	0%	50%	89%	GOOD CASHMERE STANDARD
AMOUNT OF SILK SOURCED	MT	–	–	0	0.7	0.5	0.2	0.2	
CERTIFIED SILK	%	0%	0%	24%	85%	82%	74%	71%	GOTS
AMOUNT OF POLYESTER SOURCED	MT	0.14	0.14	0.1	0.2	0.1	0.4	5.9	REPORTING WAS EXPANDED IN FY26 TO INCLUDE MAIN MATERIAL FABRICS
RECYCLED POLYESTER	%	0%	88%	86%	68%	100%	100%	100%	GRS, RCS
AMOUNT OF POLYAMIDE SOURCED	MT	3	–	0.1	0.6	0.3	0.8	0.1	
RECYCLED POLYAMIDE	%	0%	–	100%	100%	100%	100%	79%	GRS, RCS
AMOUNT OF RAFFIA SOURCED	MT	–	–	–	–	–	0.3	–	
CERTIFIED RAFFIA	%	–	–	–	–	–	54%	–	

Circularity

	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
LIFETIME SERVICE CENTRE	TOTAL NUMBER OF BAGS RECEIVED BY THE LSC	–	–	5,517	10,200	13,060	13,272	10,858	9,848	
	TOTAL NUMBER OF BAGS REPAIRED BY THE LSC	–	–	5,311	9,968	12,487	12,485	9,829	9,205	
	TOTAL NUMBER OF REPAIRS AS A PROPORTION OF BAGS RECEIVED BY THE LSC	%	–	96%	98%	96%	94%	91%	93%	
PRE-LOVED	TOTAL NUMBER OF BAGS SOLD THROUGH THE MULBERRY EXCHANGE	–	–	–	1,811	1,062	2,010	2,196	2,446	THE MULBERRY EXCHANGE LAUNCHED IN FY21
	REVENUE GENERATED THROUGH THE MULBERRY EXCHANGE	£,000k	–	–	746	469	883	1,059	1,216	
	TOTAL NUMBER OF TERRITORIES WHERE THE MULBERRY EXCHANGE OPERATES	–	–	1	2	2	4	6	7	
PACKAGING	PACKAGING WITH A THIRD-PARTY CERTIFICATION	%	–	–	–	–	–	–	99.9%	"INCLUDES FSC, BETTER COTTON AND RECYCLED CONTENT. *FIRST TRACKED IN FY26
	COFFEE CUPS DIVERTED FROM LANDFILL	Million	1.7	0.7	0.8	0.8	0.2	0.2	0.1	USING CUPCYCLED TECHNOLOGY, WHICH WAS INTRODUCED IN FY21

Community

	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
PRODUCTION VOLUMES	TOTAL NUMBER OF PRODUCTS MANUFACTURED	–	551,354	453,448	461,786	593,805	312,916	191,795	398,045	
	PERCENTAGE OF PRODUCTS MANUFACTURED IN THE UK	%	23%	22%	21%	22%	28%	35%	22%	INCLUSIVE OF ALL PRODUCT CATEGORIES
SUPPLY CHAIN	NUMBER OF TIER 1 SUPPLIERS	–	–	–	–	30	39	28	23	
	TRACEABILITY OF TIER 1 SUPPLIERS	%	100%	100%	100%	100%	100%	100%	100%	
	NUMBER OF TIER 2 SUPPLIERS	–	–	–	–	43	44	51	53	
	TRACEABILITY OF TIER 2 SUPPLIERS	%	100%	100%	100%	100%	100%	100%	100%	
	TRACEABILITY OF TIER 3 SUPPLIERS	%	–	–	–	–	–	0%	74%	BASED ON SPEND WITH TIER 1 & 2
	TRACEABILITY OF TIER 4 SUPPLIERS	%	–	–	–	–	–	0%	32%	
	TOTAL NUMBER OF WORKERS IN OUR SUPPLY CHAIN	–	–	7,650	8,760	8,943	8,483	9,916	13,878	
	% OF SUPPLIERS THAT HAVE AN ESG CERTIFICATION	%	–	61%	70%	68%	82%	84%	83%	
	% OF PRODUCTS SOURCED FROM SUPPLIERS WE HAVE WORKED WITH FOR MORE THAN 10 YEARS	%	–	–	25%	40%	39%	40%	55%	
	% OF PRODUCTS SOURCED FROM SUPPLIERS WE HAVE WORKED WITH FOR MORE THAN 5 YEARS	%	–	–	43%	22%	29%	33%	25%	
	TOTAL NUMBER OF AUDITS	–	4	2	1	3	6	0	10	INCLUDES ESG AUDITS OF THE ROOKERY AND THE WILLOWS
	RESPONSE RATE OF SUPPLIERS COMPLETING OUR ANNUAL SUPPLIER QUESTIONNAIRE	%	–	–	72%	80%	77%	89%	93%	

Community

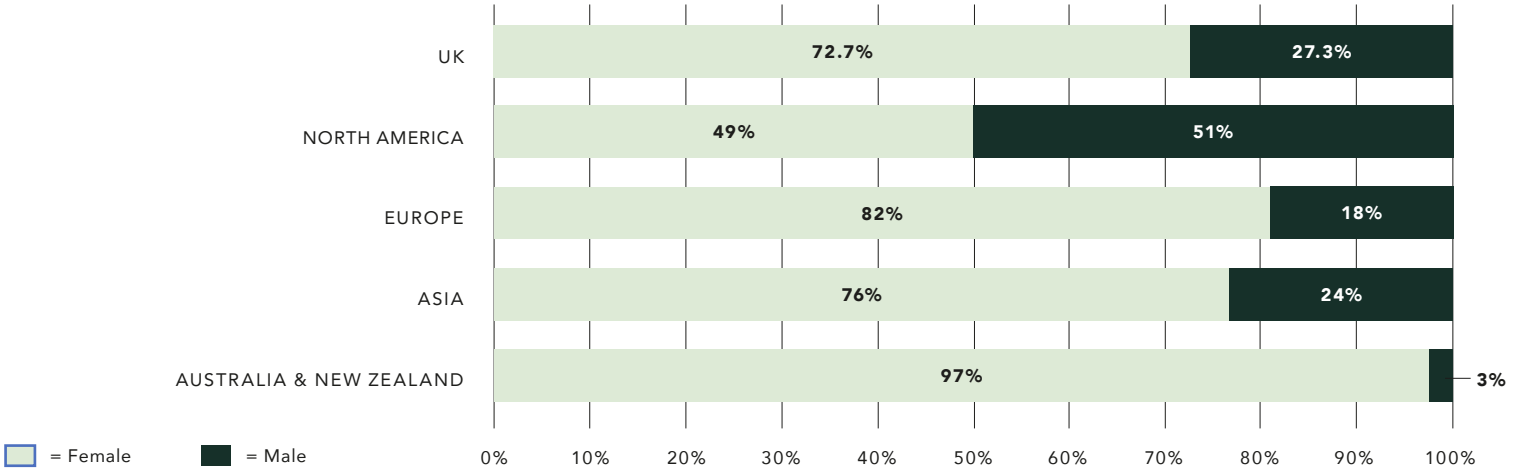
STAKEHOLDER GRIEVANCES

KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
EMPLOYEE GRIEVANCES RECEIVED	-	-	-	-	-	-	-	14	FIRST REPORTED IN FY26 IN LINE WITH B CORP REQUIREMENTS
EXTERNAL STAKEHOLDER GRIEVANCES RECEIVED	-	-	-	-	-	-	-	0	
GRIEVANCES UPHELD	-	-	-	-	-	-	-	2	
GRIEVANCES PARTLY UPHELD	-	-	-	-	-	-	-	1	
GRIEVANCES NOT UPHELD	-	-	-	-	-	-	-	11	
GRIEVANCES CONCLUDED	-	-	-	-	-	-	-	14	
GRIEVANCE REQUESTS REJECTED	-	-	-	-	-	-	-	0	
APPEALS RAISED	-	-	-	-	-	-	-	3	
AVERAGE RESOLUTION TIME	Days	-	-	-	-	-	-	36	
NATURE OF GRIEVANCES	-	-	-	-	-	-	-	MANAGEMENT PRACTICES, WORKPLACE, INTERPERSONAL CONCERNS	

Community

	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
WORKER DATA	TOTAL NUMBER OF EMPLOYEES	-	-	1,449	1,020	1,324	1,353	944	939	MULBERRY EMPLOYEES
	EMPLOYEES LOCATED IN SOMERSET	%	-	[illegible]	37%	41%	37%	43%	43%	
	EMPLOYEES LOCATED IN THE UK, OUTSIDE OF SOMERSET	%	-	[illegible]	27%	35%	37%	30%	33%	
	EMPLOYEES LOCATED OUTSIDE OF THE UK	%	-	[illegible]	36%	24%	22%	27%	24%	
	TOTAL NUMBER OF CRAFTSPEOPLE	-	-	343	318	283	260	248	249	
	ATTRITION RATE	%	31%	47%	29%	37%	42%	43%	23%	
	EMPLOYEE ENGAGEMENT SCORE				-			61	72	INTERNAL EMPLOYEE ENGAGEMENT SURVEY
GENDER BREAKDOWN	FEMALE EMPLOYEES	%			75%	77%	78%	75%	74%	
	MALE EMPLOYEES	%			25%	23%	22%	26%	26%	
	FEMALE REPRESENTATION AT EXCO LEVEL	%			-	38%	58%	73%	71%	

EMPLOYEES BY REGION*



** As of 31st March 2026.*

Community

	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
LEARNING AND DEVELOPMENT	TOTAL NUMBER OF HOURS DEDICATED TO TRAINING AND LEARNING	-	-	-	-	-	1,400	491	253	
	TOTAL NUMBER OF APPRENTICES	-	13	7	7	13	5	5	8	
	TOTAL NUMBER OF LEATHER CRAFTSPERSON APPRENTICES	-	0	2	4	4	3	4	3	
LIVING WAGE	EMPLOYEES PAID A REAL LIVING WAGE	%	-	-	100%	100%	100%	100%	100%	WE BECAME A REAL LIVING WAGE EMPLOYER IN FY22, DID NOT TRACK THIS BEFORE.

Community

	KPI	UNIT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	ADDITIONAL COMMENTS
CHARITY & COMMUNITY	DONATIONS TO THE FELIX PROJECT	£k	-	32.7	16.6	25.7	59.0	53.9	52.7	PARTNERSHIP WITH FELIX PROJECT STARTED IN FY21. THIS INCLUDES DONATIONS FROM MULBERRY AND FUNDRAISING THROUGH EXTERNAL CAMPAIGNS.
	TOTAL NUMBER OF MEALS PROVIDED FOR LONDONERS THROUGH OUR DONATIONS	-	-	199,502	71,485	74,647	165,315	269,359	263,324	
	DONATIONS THROUGH THE MULBERRY SOMERSET COMMUNITY FUND (VIA SCF)	£k	-	-	6.8	21.4	18.1	13.4	14.0	PARTNERSHIP WITH SOMERSET COMMUNITY FOUNDATION STARTED IN FY22. FY24 ONWARDS INCLUDES DONATIONS TO SCF'S CARE LEAVERS FUND.
	TOTAL NUMBER OF CHARITIES OR ORGANISATIONS WHO RECEIVED GRANTS THROUGH OUR MSCF	-	-	-	8	14	8	6	7	
	TOTAL NUMBER OF COMMUNITY HOURS DONATED BY MULBERRY EMPLOYEES	-	-	-	-	605	1,140	1,664	1,221	NOT TRACKED BEFORE FY23
	TOTAL NUMBER OF CHARITIES OR ORGANISATIONS OUR EMPLOYEES SPENT TIME WITH THROUGH OUR COMMUNITY HOURS POLICY	-	-	-	-	3	13	34	29	
	TOTAL NUMBER OF CHARITY PRODUCT DONATIONS	-	249	25	62	120	138	99	103	
	TOTAL OF CHARITY PRODUCT DONATIONS	£k	23.3	3.2	8.0	11.6	13.4	10.3	59.4	
DIVERSITY, EQUITY & INCLUSION	TOTAL NUMBER OF MULBERRY MENTORS	-	-	-	-	4	4	2	1	THROUGH OUR PARTNERSHIP WITH MENTORING MATTERS, LAUNCHED IN FY23.

Double Materiality Assessment Targets

In the Purpose and Stakeholder Governance Impact Topic, we were required to map all topics identified through the DMA against the B Lab standards. We found that two topics were not fully addressed within the current framework, but that we recognise as highly important to our business. The B Lab standards also required us to set targets related to these topics.

DIGITISATION AND AI (FINANCIALLY MATERIAL)

As an emerging governance issue, it is not explicitly covered within the B Lab standards, yet it is increasingly relevant to business resilience, risk management and long-term value creation.

To help formalise these targets, Mulberry has a dedicated AI Working Group, which was established in 2025. The aim of the Working Group is to consider the use of AI from a variety of perspectives, including technology, security, safety and sustainability.

CIRCULAR ECONOMY (IMPACT MATERIAL)

While elements of circularity are partially addressed within the Environmental Stewardship and Circularity Impact Topic, it is a core pillar of our sustainability strategy and a key lever for reducing environmental impact across the value chain. As such, it was considered important to retain this as a distinct material topic. You can learn more about our circularity initiatives on pages 38–48.

MATERIAL TOPIC	TARGET	TARGET DATE	EXCO RESPONSIBILITY
DIGITALISATION & AI	ESTABLISH AND IMPLEMENT A RESPONSIBLE AI POLICY COVERING ETHICS, BIAS AND ENVIRONMENTAL IMPACT	SEPTEMBER 2026	CHIEF OPERATING OFFICER
DIGITALISATION & AI	DEFINE AND PUBLISH MULBERRY'S RESPONSIBLE AI COMMITMENTS AND DELIVER RESPONSIBLE AI AND ENVIRONMENTAL IMPACT EDUCATION TO RELEVANT STAKEHOLDERS.	JANUARY 2028	CHIEF OPERATING OFFICER
CIRCULAR ECONOMY	INCREASE CIRCULAR REVENUE THROUGH PRE-LOVED GROWTH BY +20% YEAR-ON-YEAR	APRIL 2027	CHIEF CUSTOMER AND DIGITAL OFFICER

Certified B Corporation

Explore our Responsibility page(s):
www.mulberry.com/gb/madetolast

Contact us
sustainability@mulberry.com

MULBERRY
MADE TO LAST