



An Introduction From Our CEO



When I joined Mulberry in September last year, we had just achieved B Corp Certification – a milestone that reflected years of dedication to doing things differently. That moment marked not just a recognition of our values, but a renewed commitment to deepening our impact across every part of our business.

This year, we've taken meaningful steps to improve our data and better understand our carbon footprint. As we continue to refine our measurements and update our targets, our ambition remains clear: to be part of the climate solution.

Community is at the heart of everything we do. Our British factories located in Somerset are the beating heart of production, alongside our global supply chain which remains vital to balancing our operations. We're proud to stand by our living wage commitment, even in the face of challenging results. These choices reflect our belief that long-term resilience is built on fairness and transparency.

In our Made to Last Manifesto we set out our ambition to transform the business to a circular and regenerative model. The Mulberry Exchange continues to be a powerful driver of growth. With turnover surpassing £1 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.

As we look to the future, we are excited that our partnership with British Pasture Leather is gaining momentum. Regenerative leather is possible, at a gradual pace. This innovative leather embodies our values and our vision for the future, and we're excited to bring it to life through Mulberry product.

Thank you for being part of this journey.

– Andrea Baldo, Mulberry CEO

Back to the Mulberry Spirit

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

TRANSPARENT, STRAIGHT-TALKING, RESPONSIBLE

Community Spirited

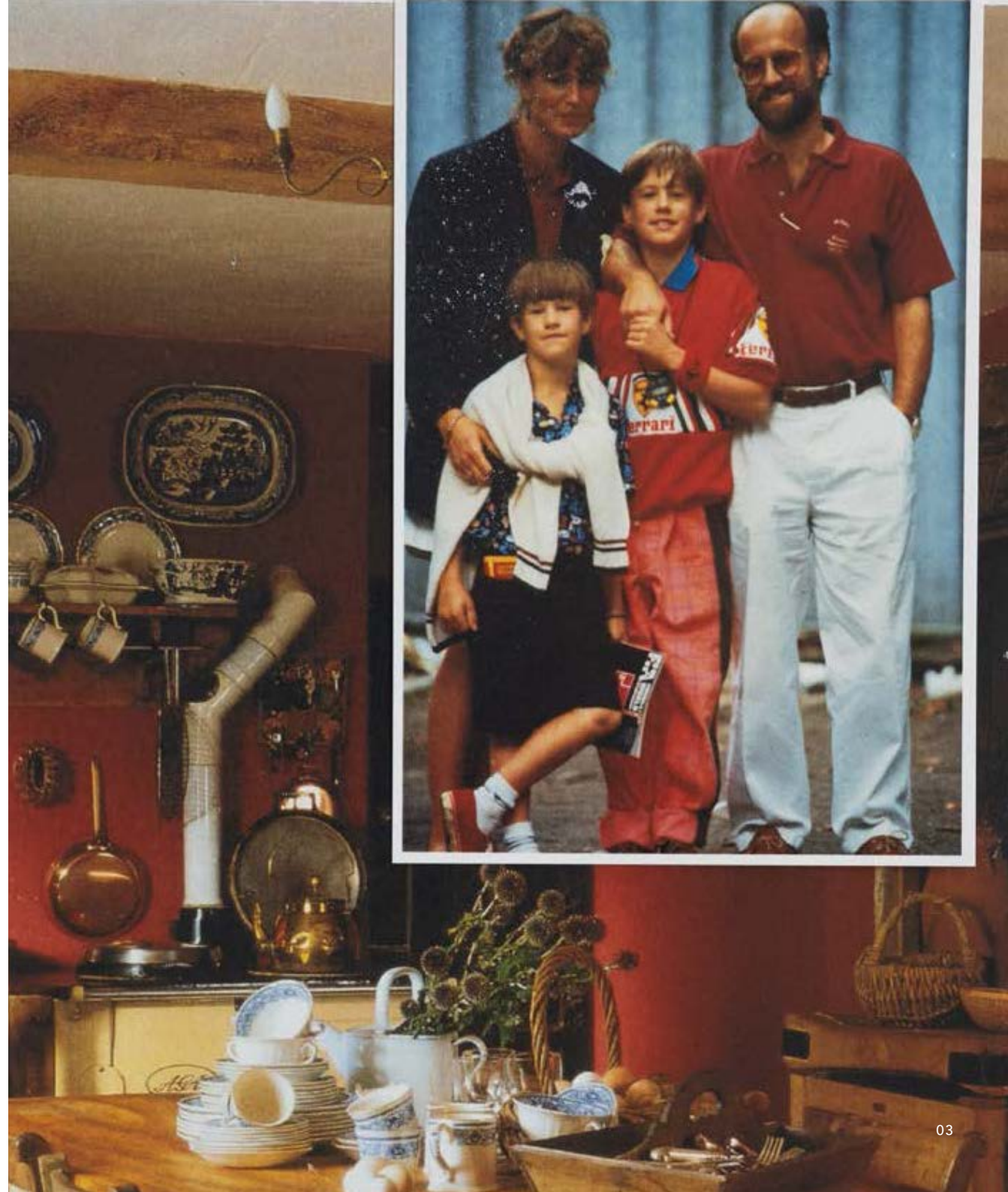
MINDFUL, INCLUSIVE, PLAYFUL

Dynamic

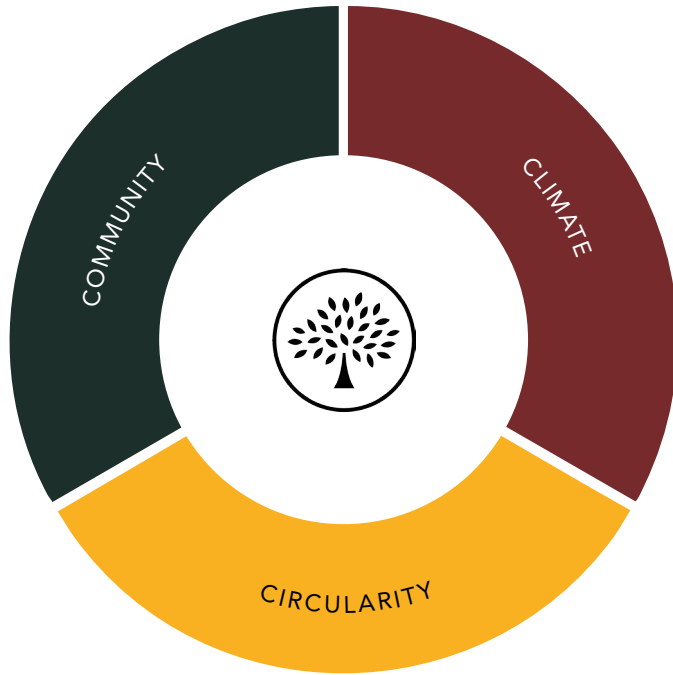
AGILE, PURPOSEFUL, CURIOUS

COMPETENCE

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



The Three Cs



With the launch of our refreshed business strategy, we made a clear commitment: simplify, focus, and act with purpose.

With this clarity, our sustainability strategy has been streamlined from The Five Cs into a sharper, more powerful trio - Climate, Circularity, and Community - The Three Cs. This change makes our pillars more concise and memorable, while still capturing the breadth and depth of our ambition for radical, lasting change.

CLIMATE	We see climate action as a shared responsibility, and we are committed to responsible sourcing and partnering with suppliers who support a regenerative circular fashion industry.
CIRCULARITY	We're passionate about supporting a circular future, ensuring our bags lead many lives through repair, restoration and resale.
COMMUNITY	We put people at the heart of everything we do, from community initiatives to celebrating craftsmanship as the foundation of products Made to Last.

A Made to Last Culture

In 2024, we restructured our governance, and the Sustainability Team now reports directly to our CEO, Andrea Baldo. This shift not only reflects our ambition to become regenerative and circular across every part of the business - it also signals Andrea's commitment to embedding sustainability at the heart of our strategy.

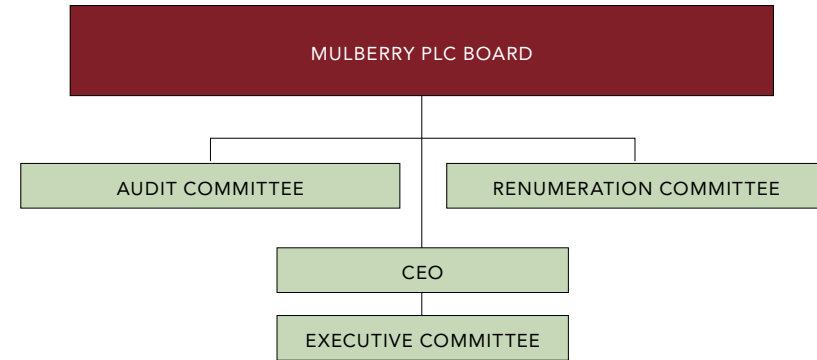
Our Made to Last Ambassadors programme entered its second year, with 47 passionate voices across the globe. Quarterly meetings kept the momentum going, as we shared progress on our journey to B Corp Certification.

To keep the conversation alive, we launched the Made to Last Newsletter - a monthly publication from the Sustainability Team. It dives into our Business Impact Assessment (BIA), spotlights inspiring B Corp brands, and explores the partnerships and topics shaping our sustainability story.

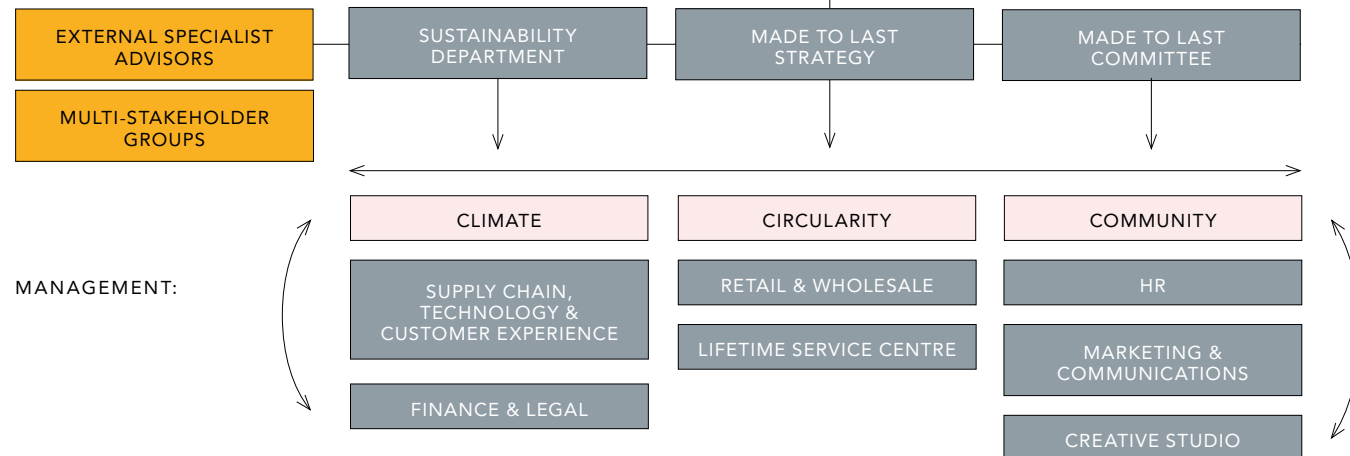


SUSTAINABILITY GOVERNANCE

BOARD:



MANAGEMENT:



EMPLOYEE LED:



Collaboration

As a sustainable lifestyle brand, we know that real progress comes from sharing - not just our wins, but our challenges too. That's why we actively collaborate across fashion and leather sectors, working with like-minded brands, retailers, industry bodies, government, NGOs, and charitable partners to accelerate change.

In 2025, our senior leaders represented Mulberry at key industry events, many during B Corp Month, including:

- The Institute of Positive Fashion Forum – Andrea Baldo in conversation with Bella Webb
- The Institute of Positive Fashion Forum – “How to Get Ahead in Sustainability Communications”
- edie25 – “Circular Economy Strategies: Unlocking the Business Opportunity”

Beyond the stage, we're proud to partner with purpose-led businesses across our sustainability strategy - many of them fellow B Corps. From Ridgeview Winery for our B Corp announcement, to Biscuiteers for a Valentine's Day event at our Regent Street store, and Flowerbx for Mother's Day, we're bringing our values to life through meaningful, customer-facing collaborations.



OUR PARTNERSHIPS AND ACCREDITATION

CLIMATE:



CIRCULARITY:



COMMUNITY:



* = B Corp Certified partners

Being a B Corp

In recognition of our purpose-driven approach, in September 2024 we announced our B Corp Certification. B Corp is a rigorous assessment of every part of our business and certification shows that we're meeting high standards in these areas.

We're proud to be a part of this inspiring global community, and to draw on their expertise to support our ongoing transformation to a regenerative and circular business model. But becoming B Corp Certified isn't our end goal. Rather, it offers a framework to help us organise and accelerate our longstanding sustainability work, and to achieve the ambitious commitments we set out in our 2021 Made to Last manifesto.

B CORP MONTH 2025

Every March, B Lab and the global B Corp community come together to raise awareness and celebrate what it means to be a B Corp.

We marked our first B Corp Month with a global celebration streamed from our London HQ. Our CEO, Andrea Baldo, sat down with Vogue Business Sustainability Editor Bella Webb for an in-conversation and audience Q&A, reflecting on our sustainability journey—from the ambitions of our Made to Last manifesto to the role of sustainability in our new strategy, Back to the Mulberry Spirit. Andrea shared insights from his experience in luxury, leather goods, and B Corp-certified businesses, and spoke about engaging the entire organisation in our sustainability goals.

We also rolled up our sleeves to engage with the B Corp community:

- Hosted a volunteering session with long-term charity partner The Felix Project, inviting fellow B Corps to join us
- Attended PurposeFest, the Bristol & Bath B Local event at Bristol Beacon
- Ran a B Corp Raffle, giving employees the chance to win prizes from fellow B Corp brands whilst raising money for charity



Mothers' Day activation with Flowerbx

Evolving with the B Corp Standards

We became B Corp Certified with a score of 87.1, measured across five Impact Areas: Governance, Workers, Community, Environment, and Customers. These standards, set by B Lab - the non-profit behind B Corp - are the foundation of the movement, ensuring certified businesses lead with integrity, impact, and accountability.

B Lab is evolving its standards to reflect the most urgent challenges facing people and the planet. The new framework will strengthen accountability, sharpen focus, and guide businesses to take meaningful, measurable action. At the heart of these changes are two key pillars:

- **FOUNDATION REQUIREMENTS:** Baseline eligibility criteria that all companies must meet before certification.
- **IMPACT TOPIC REQUIREMENTS:** Clear, actionable expectations across critical environmental, social, and governance areas

We'll be recertifying under these new standards in 2027. We see this as a powerful opportunity to go further - especially in areas like Environmental Stewardship and Circularity. Our next step is to conduct a full gap analysis and a business-wide engagement plan to upskill teams and align with the new expectations set by B Lab.

“Our economy is at a crossroads. Businesses can either step up and play a pivotal role in solving the social and environmental challenges we face or stick to the status quo. B Lab’s new standards serve as a roadmap for companies that want to lead. This isn’t merely an update; it sets a new bar for positive impact. So at a time of uncertainty, and with recent progress at risk, I’m excited about the potential for positive change that these standards unlock.”

– Chris Turner, CEO of B Lab UK

THE NEW STANDARDS:

Foundation Requirements:

- Eligibility Requirements
- Legal Requirement
- Risk Profile

Impact Topic Requirements:

- Purpose & Stakeholder Governance
- Fair Work
- Justice, Equity, Diversity & Inclusion
- Human Rights
- Climate Action
- Environmental Stewardship & Circularity
- Government Affairs & Collective Action

Climate

We see climate action as a shared responsibility, and we are committed to responsible sourcing and partnering with suppliers who support a regenerative circular fashion industry.

Our Carbon Footprint

The climate crisis is not a distant threat – it’s unfolding now and we’re determined to be part of the solution. We’re working toward net-zero greenhouse gas emissions by 2035, covering both our direct (Scope 1 & 2) and indirect (Scope 3) operations. Our near-term targets were validated by the Science Based Targets initiative (SBTi) in April 2024 and we are making significant towards these.

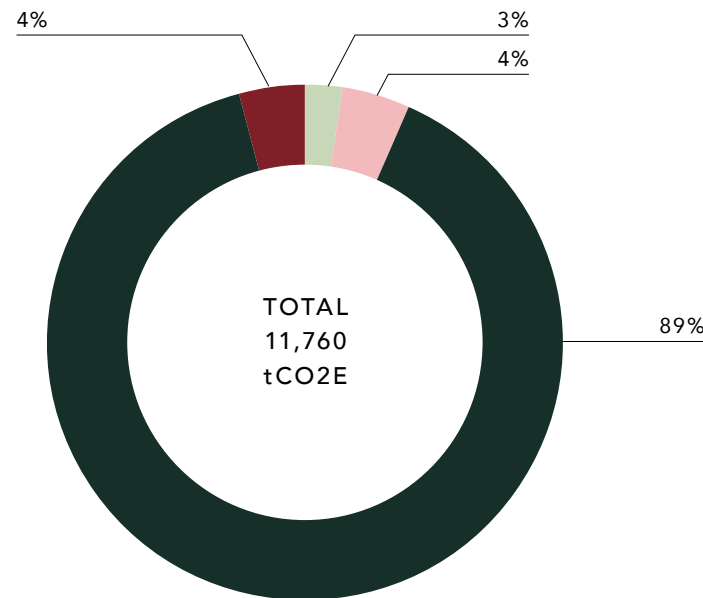
To drive meaningful change, we’re investing in inseting initiatives that reduce our footprint from within – building a supply chain rooted in regenerative agriculture and expanding our use of renewable energy.

For the fourth reporting year, we partnered with global consultancy, the Carbon Trust, to calculate the carbon footprint of our business. This year, we applied the latest UK government Environmentally Extended Input-Output (EEIO) factors, resulting in a more accurate and up-to-date footprint. We also re-baselined our original FY19/20 footprint to enable more precise tracking of near-term reductions, aligned with our science-based targets.

When calculating Scope 1 and 2, we used direct and indirect (tank-to-wheel) emissions factors covering fuels, transport, electricity, and waste. For Scope3, we applied EEIO factors to estimate emissions from categories such as purchased goods and services, where primary data was unavailable. These spend-based factors reflect UK industry averages and are derived from national economic and environmental datasets.

We further enhanced our Scope 3 calculations by integrating primary supply chain data from a product Life Cycle Analysis (LCA), conducted in partnership with McGrady Clarke in 2023. Our FY24/25 carbon footprint has been verified in accordance with ISO 14064-3, in partnership with MyCarbon, specialists in consumer products and manufacturing-based footprints.

2024/25 EMISSIONS



UK CARBON FOOTPRINT 2024/2025

(Tonnes of CO2 equivalent)

SCOPE 1:	276
SCOPE 2:	505
SCOPE 3:	10,492
FLAG:	487
TOTAL:	11,760

SCOPE 1

GHG emissions direct from operations that are owned or controlled by Mulberry, e.g fuel for company vehicles, refrigerant leakages from air-conditioning.

SCOPE 2

GHG emissions from the generation of purchased or acquired electricity, steam, heating, and cooling consumed by Mulberry.

SCOPE 3

All other indirect GHG emissions that occur in our value chain, including both upstream and downstream emissions e.g. raw materials, logistic, business travel.

FLAG

Emissions relating to Forestry Land Use and Agriculture. For Mulberry this includes emissions from sourcing leather, paper, and timber.

GHG Emissions Inventory

Our value chain model reports emissions across Scopes 1, 2 and 3, as defined by the GHG Protocol, and our carbon footprint is calculated to align with the accepted international standards for GHG value chain modelling; The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard and The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

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 FY24/25 Mulberry did not sub lease any sites that have not been accounted for within their Scope 1 and 2.
- Category 15: Investments - It has been confirmed that in FY24/25 Mulberry did not have any investments as defined by the GHG Protocol Value Chain Standard.

GHG SCOPE	CATEGORY	* TOTAL EMISSIONS (TCO2E)*
SCOPE 1	Natural gas	249,9
	Other stationary energy	9,8
	Company vehicles	16,6
	Refrigerants*	—
SCOPE 2	Purchased electricity - market based**	504,6
	Purchased electricity - location based	511,0
SCOPE 3	1a Purchased goods and services (product)	3685,4
	which includes FLAG emissions**	487,1
	1b Purchased goods and services (non-product)	4196,6
	2 Capital goods	452,2
	3 Fuel and energy related activities	184,1
	4 Upstream transportation and distribution	269,6
	5 Waste generated in operations	5,7
	6 Business travel	148,6
	7 Employee commuting	1143,9
	8 Upstream leased assets	377,7
	9 Downstream transportation and distribution	446,8
	10 Processing of sold products***	—
	11b Use of sold products (Indirect)	0,8
	12 End-of-life treatment of sold products	40,2
	13 Downstream leased assets***	—
14 Franchises	27,3	
15 Investments***	—	
	Total Emissions:	11,760

* No reported emissions.

** Emissions from forestry, land use and agriculture calculated using SBTi FLAG guidance.

*** Categories excluded from footprint calculation.

Mulberry's approved science-based targets are:

37.8%

Reduction in absolute Scope 1, 2 & 3 GHG emissions
by FY2028 from a FY2019 base year.

33.3%

Reduction in absolute Scope 3 FLAG GHG emissions
by FY2030 from a FY2019 base year.

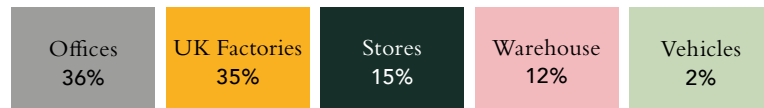
Scope 1 & 2 Emissions

Scope 1 emissions are from sources owned or controlled by Mulberry – like fuel in company vehicles, boilers, or refrigerant leaks in air conditioning systems. Scope 2 emissions are from purchased electricity, heating, or cooling - which are generated off-site but used by Mulberry.

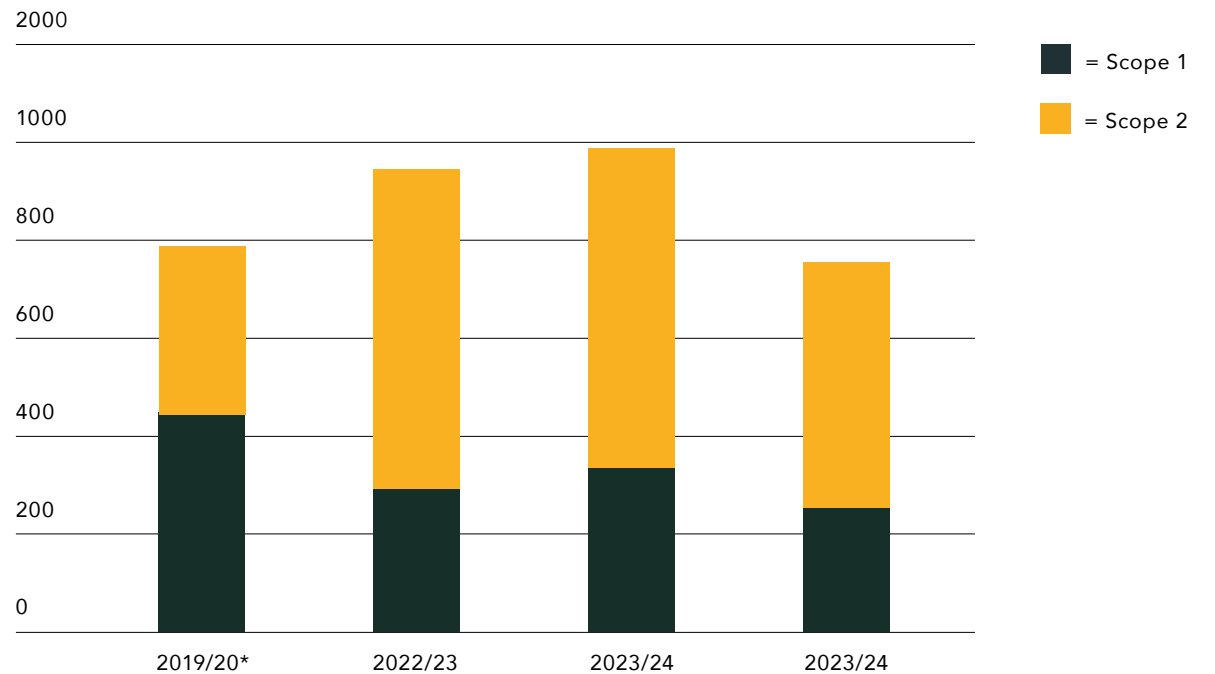
This year, we achieved a 23% reduction in Scope 1 and 2 greenhouse gas emissions compared with the previous year. This progress was largely driven by a mid-year transition to renewable electricity tariffs across 10 UK stores and our London head office, alongside improved refrigerant data accuracy for air conditioning systems in stores and offices. The reduction also reflects the full-year impact of on-site solar energy generation at The Willows. Looking ahead, the remainder of our UK sites - including our two Somerset factories - will transition to renewable tariffs in October 2025, further supporting our decarbonisation pathway.

RENEWABLE ENERGY

- For the reporting year, 29% of the energy we procured was from renewable sources, such as solar and wind.
- However, when compared with our baseline year of 2019/20, our Scope 2 emissions have decreased by less than 1%. Now that our previous non-renewable contracts have ended, we are expanding our use of renewable energy across all operations.
- Outdated lighting fixtures continue to be retrofitted to LEDs across sites.



SCOPE 1 & 2 EMISSIONS



*Baseline reporting year

Scope 3 Emissions

Scope 3 emissions refer to the indirect greenhouse gas emissions that occur across our value chain but fall outside of our direct operational control. These emissions are notoriously complex to measure accurately, yet they represent a 93% of our overall footprint. Scope 3 includes emissions associated with raw material sourcing, production of finished goods, global transport and distribution across our supply and retail networks and employee commuting and business travel, amongst other spend-related categories as defined by the Greenhouse Gas Protocol. Scope 3 emissions have reduced by 45% against our baseline year, largely due to a period of business contraction. Our challenge and commitment as growth resumes, is to ensure that our sustainability initiatives scale along with our commercial activity.

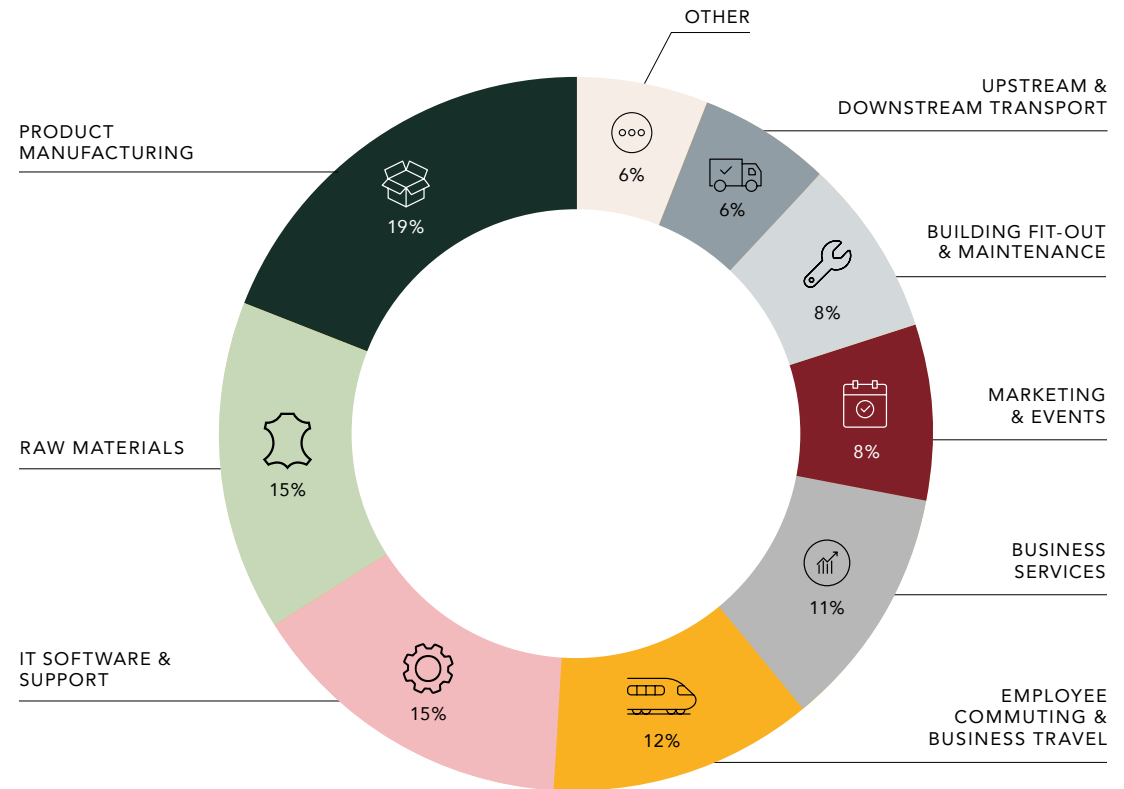
To enhance the quality of our raw material data, we integrated a product Life Cycle Analysis (LCA) into our footprint methodology this year. The LCA calculated the emissions of a Mulberry bag manufactured in the UK, using leather sourced from one of our main tannery partners in Germany. By applying LCA-linked emissions factors, we gained more granular, product specific insights into our value chain impacts, and were able to apply this to 10% of our total leather sourcing.

The updated government emissions factors made a substantial impact in reducing our 'Category 5 - Waste generated in operations' emissions. Actual waste produced was down from 271 tonnes to 224 tonnes (-17%). However, the updated emissions factor saw the carbon emissions drop from 27 tCO₂e to 6 tCO₂e, a 78% decrease.

Emissions from business travel and employee commuting have dropped by 26% compared with last year, primarily due to a reduction in headcount and financial constraints. With fewer employees and limited company resources, travel has become more selective and purpose-driven, resulting in a measurable decrease in associated emissions.

Additional spend-based categories contribute substantially to our Scope 3 footprint. Notably, Capital Goods and Purchased Goods and Services (excluding product-related purchases) account for 42% of our total Scope 3 emissions, underscoring the importance of integrating sustainability into all procurement decisions.

Emissions from capital expenditure have significantly decreased, falling from 4,158t CO₂e to 452t CO₂e year-on-year. This reduction is primarily due to the absence of major investments in IT infrastructure and systems, which contributed substantially to last year's footprint. In contrast, this year's capital spending has been more modest, resulting in a markedly lower emissions impact from this category.



Insetting & Offsetting

INSETTING

Last year we shared the successful installation of a new solar panel system on the roof of The Willows, our second UK factory in Bridgwater, Somerset. Since then, the solar array has generated 439.81mWh of green electricity, accounting for around 60% of the total energy requirement for The Willows.

RENEWABLE ENERGY

In October 2024, 12 of our UK sites switched to 100% renewable energy tariffs, which included our London Head Office and retail stores within our own operations. In September 2025, our 3 remaining UK sites – including our two Somerset factories, and our UK Distribution Centre – also change to renewable electricity tariffs, making a significant reduction to our Scope 2 emissions.

OFFSETTING

We have offset the carbon emissions associated with our UK operations for a sixth year running, this year in partnership with fellow B Corp Ecologi, who fund climate crisis solutions and tree planting around the world. Since 2019, we have offset 5,242.8t CO₂e.

FINANCIAL YEAR	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
tCO ₂ e OFFSET	1106.9	875.2	909.2	781.3	789.3	780.9

“Mulberry's commitment to sustainability, exemplified by their 'Made to Last' strategy, truly shines through our partnership. Their dedication to climate action has resulted in activities such as the planting of trees for every new team members and the mitigation of their travel emissions, making a tangible difference for our planet.

Mulberry has fostered deep employee engagement and understanding of their net-zero journey, making sustainability a core part of their culture. We are incredibly proud to collaborate with a company that not only sets ambitious goals but actively works towards them, as recognised by their Ecologi For Our Planet Award in April 2024.”

– Dimitri Theocharis, CEO of Ecologi



Water & Chemical Management

In our FY21/22 Sustainability Report, we shared how we began mapping water consumption and risk at our UK factories using WWF's Water Risk Filter. Since then, we've expanded this work across our supply chain - recording over 90 suppliers in the Risk Filter Suite, reinforcing the importance of water stewardship at every level.

Looking ahead, we're evolving the environmental section of our Supplier Questionnaire to include deeper insights into water risk, drawing inspiration from WWF's operational risk tools.

In 2025, we also updated our Product Restricted Substances List (PRSL), guided by Eurofins BLC, experts in chemical risk management for the leather industry. This update reflects our commitment to safer, more sustainable chemical use - protecting both human health and the ecosystems where we operate and sell.

In addition, raw material suppliers must complete our Supplier Quality Self-Audit every 24 months, ensuring continuous improvement and accountability.

All suppliers of raw materials are required to:

- Confirm they have a chemical management system in place - or share plans to implement one
- Acknowledge the ZDHC MRSL and confirm whether they are working towards compliance
- Share their due diligence processes for meeting our PRSL and any additional best practices

Leather

During our B Corp Month in-conversation, CEO Andrea Baldo spoke about the need for a “true north” to guide sustainable decision-making. For us, that compass points to responsible leather sourcing, long-lasting products, and lower emissions.

We continue to source 100% of our leather from environmentally accredited tanneries*, and remain proud members of the Sustainable Leather Foundation, Leather Working Group (LWG), and Leather UK. Over 75% of our tannery partners achieved gold or silver ratings in their latest LWG audits.

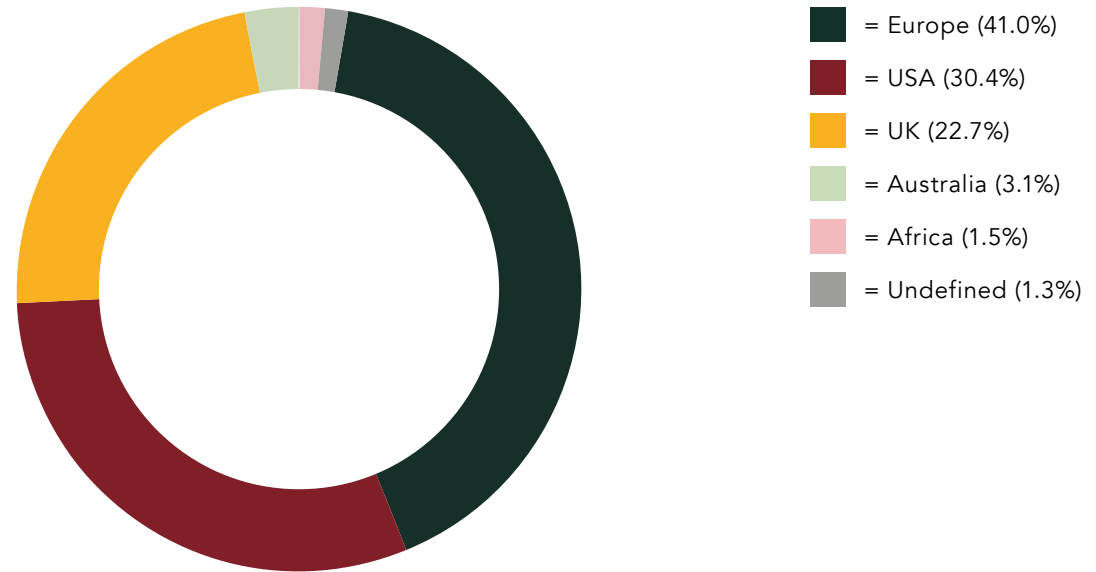
The next chapter in our journey is improving traceability to farm level. We’re working closely with our tannery partners to make this a reality - introducing a new traceability section in our annual Tannery Supplier Questionnaire and already mapping our first Tier 3 supplier locations.

This work feeds into our newly developed Material Matrix, which evaluates tanneries based on:

- Hide country of origin vs. country of operation
- Presence of a social audit
- LWG environmental audit status

We’re committed to building this out further in 2025, ensuring our leather sourcing continues to reflect our values and our vision.

HIDE COUNTRY OF ORIGIN**



* Leather Working Group, Sustainable Leather Foundation or ISO:14001 and/or equivalent.

** By volume, sourced for AW24 and SS25. Includes leather and linings.

Regenerative Agriculture

Bovine leather features in 85-90% of the products we make. But it's no secret that intensive cattle farming is associated with a number of environmental issues, including deforestation and the production of methane, a greenhouse gas more than 25 times as potent as carbon dioxide.

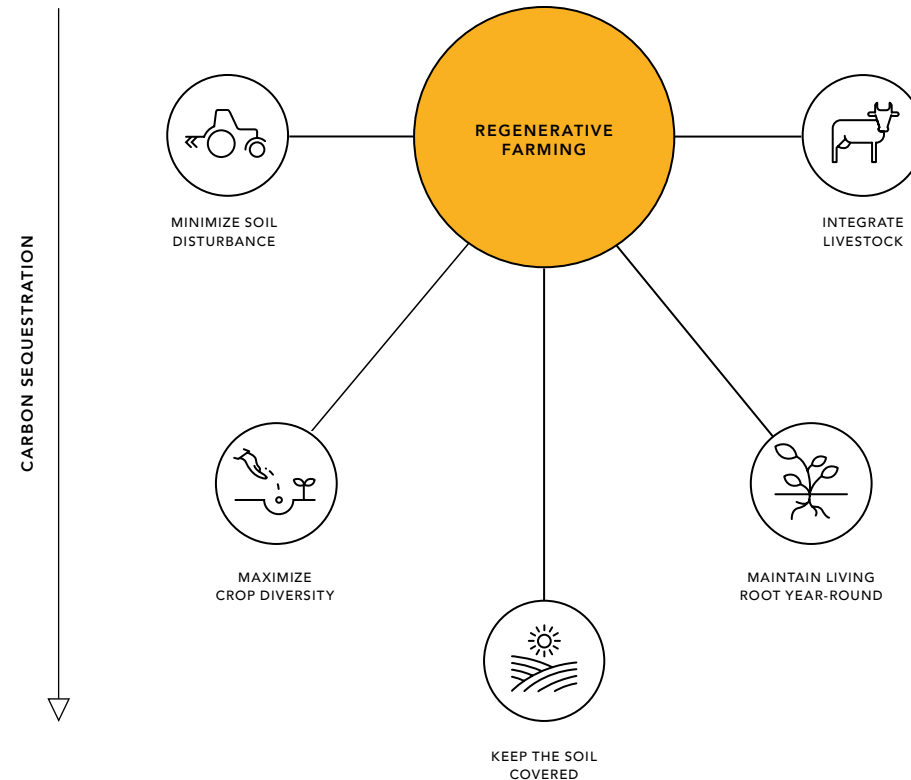
Whilst many of our peers are exploring leather alternatives as a response to these issues, we are going back to basics, cultivating a new approach to sourcing leather by building direct relationships with farmers committed to regenerative agriculture, meaning these farms work with nature to restore soil and livestock health, and mitigate climate change.

Since 2021, where we first explored the concept of regenerative agriculture in our Made to Last Manifesto, we have been conducting our own learning, establishing new partnerships with organisations such as British Pasture Leather and Pasture for Life, and attending key industry events, such as Groundswell, The Regenerative Agriculture Festival. On this journey, we have discovered the complexities associated with regenerative agriculture, one of them being that currently it is an unregulated term with no standardised definition.

We have aligned our learning with Groundswell's definition of regenerative agriculture, which is any form of farming, i.e. the production of food or fibre, which at the same time improves the environment. This primarily involves regenerating the soil. Groundswell's definition also focuses on the 5 Principles of Regenerative Agriculture, with livestock integration being imperative to this. On a regenerative and rotational farm, livestock play an essential role in maintaining soil health, and healthy soil actually draws down and stores carbon from the atmosphere.



THE 5 PRINCIPLES OF REGENERATIVE AGRICULTURE



British Pasture Leather

British Pasture Leather (BPL) was founded 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.

In 2024, we commissioned BPL to undertake research to assess the near-term potential for accessing cattle hides from regenerative British farms (considering organic and Pasture for Life certifications), looking through the lens of leather production in the UK. The research conducted by BPL highlighted the decline of the infrastructure and logistics network required to support a UK leather industry, however also demonstrated opportunities for Mulberry to explore.

In October 2024, members of Mulberry's Sourcing, Sustainability, and Communications teams attended a field trip hosted by BPL. The day began at a leading regenerative farm in Hertfordshire, exploring the fundamentals of soil, fields, and cattle with talks from animal welfare and soil specialists. The afternoon was spent at Blenkinsop Leathers finishing facility, one of the few remaining leather manufacturers in the UK to have full wet and dry end facilities on site.

We are excited to continue our partnership with British Pasture Leather and bring this vision to life through product during 2026.



Material Innovation

Our leather goods are complemented by materials such as certified recycled nylon, FSC certified raffia, and responsibly sourced waxed cotton. These choices reflect our commitment to our Made to Last ethos, and our Product Development Team continues to actively explore and trial innovative materials that align with our sustainability goals.

We've already seen measurable carbon savings by transitioning to lower impact materials. As we continue to shift from conventional to certified alternatives, we are making meaningful progress along our decarbonisation pathway.

However, sourcing certified materials is not without its challenges. To support more informed decision making, we are currently developing a material matrix that outlines our preferred options for responsible sourcing. We've also revised our approach to material targets to reflect the real world complexities of procurement, particularly the difficulty in meeting minimum order quantities (MOQs) for certified materials in our smaller product categories, such as Soft Accessories and Lifestyle items.

Despite these hurdles, we remain committed to our goal of sourcing more certified materials season upon season. As certified options become more accessible and mainstream, we will continue to collaborate closely with our supply chain partners to overcome barriers and drive progress.

MATERIAL	WEIGHT OF MATERIAL SOURCED (MT) (PERCENTAGE OF TOTAL)	ALIGNMENT TO LOW IMPACT MATERIAL SOURCING GUIDELINES	OUR TARGET
Leather & Suede	604.4 MT (86.14%)	All of our leather is sourced from environmentally certified tanneries, with over 99% audited by the Leather Working Group and the remainder holding ISO:14001 certification; additionally, two of our tanneries have undergone full ESG audits with the Sustainable Leather Foundation.	We will continue sourcing from environmentally accredited tanneries, while advancing traceability and introducing regeneratively sourced leather into our collections.
Scotchgrain	78.34 MT (11.16%)	In 2020, we redeveloped our heritage material, Scotchgrain, to include bio-based materials. 100% of our Scotchgrain offering contains certified bio-based content. 68% of the material composition is bio-based, and certified by the United States Department of Agriculture's (USDA's) BioPreferred® program. The remaining materials in the composition are GRS and FSC certified.	We are reintroducing our Scotchgrain to customers, with a view to expanding the offering within our product ranges.
Cotton	11.98 MT (1.71%)	99% of cotton sourced was Better Cotton or organic certified. The majority of our cotton consumption is from our care bags, which each Mulberry leather good is paired with for customers to protect their product whilst being stored. Our cotton is sourced from Türkiye or Brazil. The sourcing of cotton from the Xinjiang Uyghur Autonomous Region in Northwest China is prohibited.	We will continue to evaluate the sustainability credentials of our cotton supply chain whilst sourcing more organic cotton, and exploring regenerative cotton supply chains.
Wool	4.43 MT (0.65%)	100% of merino wool and 50% of lambswool was sourced with Responsible Wool Standard certification. The Responsible Wool Standard aims to improve the welfare of sheep and the land they graze on.	We are working closely with our suppliers to transition our Soft Accessories collections to 100% certified wool, building on our current use of conventional and blended wool.

MATERIAL	WEIGHT OF MATERIAL SOURCED (MT) (PERCENTAGE OF TOTAL)	ALIGNMENT TO LOW IMPACT MATERIAL SOURCING GUIDELINES	OUR TARGET
Nylon	0.77 MT (0.11%)	Since SS20, 100% of nylon has been certified recycled or ECONYL®. ECONYL® is a regenerated nylon made from waste materials such as fishing nets, fabric scraps, and industrial plastic, designed to be recycled and reused without losing quality.	Continue to source recycled nylon or ECONYL®.
Cashmere	0.67 MT (0.10%)	From our SS25 collection onwards, 100% of our cashmere is certified to the Good Cashmere Standard, which promotes animal welfare, environmental stewardship, and improved livelihoods for herding communities.	We will continue working with our single cashmere supplier to strengthen traceability and explore ways to further improve the environmental and social impact of our cashmere sourcing.
Polyester	0.43 MT (0.06%)	From our AW23 collection onwards, 100% of our polyester was sourced as certified recycled.	We will continue to prioritise certified recycled polyester and explore ways to expand its use across product categories.
Raffia	0.29 MT (0.04%)	54% of raffia was sourced through FSC certification or was certified recycled. Raffia has become more widely used across our bag and soft accessories ranges, composed of 75% FSC viscose and 25% recycled cotton.	We are working towards sourcing 100% certified raffia by 2027.
Silk	0.24 MT (0.03%)	74% of silk was sourced with GOTS certification. The Global Organic Textile Standard (GOTS) is the worldwide leading textile processing standard for organic fibres, including ecological and social criteria, backed up by independent certification of the entire textile supply chain.	We aim to reach 100% GOTS-certified silk by 2027.

Scotchgrain

Scotchgrain was first introduced into the Mulberry range in the 1980s, known for its durability and distinctive pebble grain finish, it has been a staple material in our luggage offering ever since. In 2020, we redeveloped our traditional Scotchgrain to be lower impact, reimagining it to be crafted from recombined bio-plastic materials.

Bio-plastic, or bio-based, materials are made from renewable plant, marine, and forestry-based resources not derived from petroleum. This could include agricultural waste, which is inedible and would typically end up in landfill. Our Bio-based Scotchgrain was the result of 3 years of research and development by our Scotchgrain supplier, with the bio-based content accounting for 68% of the overall material composition, which is certified by the United States Department of Agriculture's (USDA's) BioPreferred® program. The remaining materials in the composition are also GRS and FSC certified.

Our bio-based Scotchgrain has a proven lower carbon footprint when compared with other materials, as identified by Lifecycle Analysis assessments in accordance with ISO:14040 and ISO:14044 standards. Our supplier has also installed solar panels, generating 80% of the energy their factories need for production.

We are increasing the percentage of bio-based Scotchgrain in upcoming product ranges, and recognise that it is a key element in our commitment to sourcing new and innovative materials.



Archive image of Scotchgrain Campaign

Circularity

We're passionate about supporting a circular future, ensuring our bags lead many lives through repair, restoration, and resale.

A close-up photograph showing a person's hands holding a brown leather bag. The person is wearing a green long-sleeved shirt and a grey apron. The hands are adorned with several rings and have a tattoo on the left forearm. The bag is being held next to a red industrial machine, possibly a sewing or repair machine, which has a large metal wheel and a corrugated hose. The background is a bright, clean workshop environment.

Our Lifetime Service Centre
at The Rookery repaired and
refurbished over 9,800 items.

The Mulberry Exchange

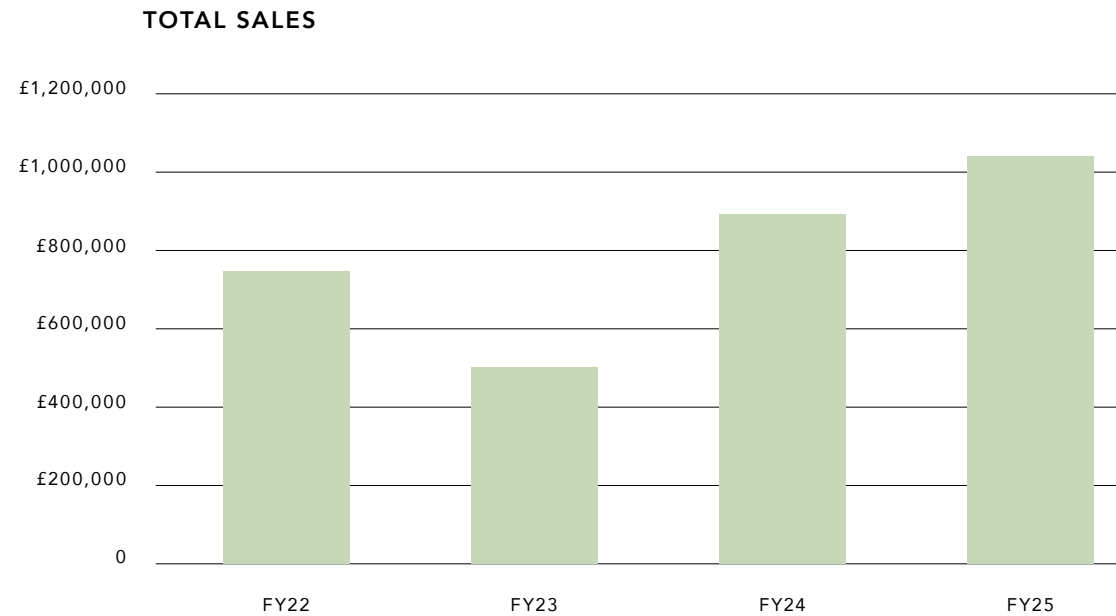
The Mulberry Exchange, our resale platform through which customers can trade in their existing Mulberry bags for credit towards a new purchase, continues to grow. Going into its fifth year, we are focused on making it more accessible globally.

PRE-LOVED IS GROWING

This year marked a significant milestone for The Mulberry Exchange, with annual sales surpassing £1 million for the first time – a 42% growth since its inception at London Fashion Week in 2020. Since launch, over 7,000 pre-loved bags have found new homes through our online and in-store channels.

This growth has been largely driven by our investment in 360-degree camera technology, which offers customers an immersive, true-to-life view of each item listed on Mulberry.com. This innovation has enhanced the shopping experience and increased customer confidence in purchasing pre-loved items.

Prior to the introduction of this technology in June 2023, limitations in resource availability meant that online stock replenishment was minimal, contributing to a dip in FY23 performance. Since implementation, we’ve consistently maintained between 300 and 700 pre-loved units available online, complemented by dedicated pre-loved displays across all Mulberry-owned stores. 48% of pre-loved purchases this year came from first-time Mulberry customers, highlighting The Mulberry Exchange’s role in attracting new audiences to our circular offering.



Made to Last Pop-Ups

We've also continued to expand The Mulberry Exchange globally, now operational in six regions. This includes our Made to Last pop-ups in Japan, Australia, and South Korea - bringing our circular proposition to new markets and communities.

BAYSWATER IS NO.1

Among our pre-loved offerings, the Bayswater remains a standout favourite, consistently accounting for around 20% of annual pre-loved sales. Its status as a pre-loved icon was further cemented by its appearance in *Bridget Jones: Mad About The Boy*, reinforcing its timeless appeal and cultural relevance.



Chadstone, Melbourne, Australia



Hyundai Seoul, South Korea

Circular Gifting

MARY'S LIVING AND GIVING

In September 2024, we were proud to collaborate with Leather UK and Mary's Living and Giving Shops for Save the Children on a unique repair and restore initiative. The project aimed to breathe new life into leather pieces donated to charity, showcasing the longevity and versatility of leather.

Artisans from our Lifetime Service Centre restored a Somerset Tote bag, which was sold in a Living and Giving shop. Each rejuvenated piece carried a bespoke 'Leather for Life' swing tag - highlighting how leather can be beautifully refurbished and reinforcing the value of choosing pre-loved products.

VOGUE VINTAGE SALE

We were also honoured to contribute to The Vogue Vintage Sale in March, a curated edit of vintage fashion from editors, designers, and friends of Vogue. All proceeds from the sale supported Smart Works, a UK charity helping unemployed women into secure employment through coaching, interview preparation, and clothing donations.

B CORP RAFFLE

As part of our B Corp Month celebrations, we ran a raffle for all employees where they could win B Corp prizes. The star prize was a pre-loved Daria Bag in Oxblood, which had been restored by our Lifetime Service Centre. All proceeds raised from the raffle were added to our internal charity funds, supporting Somerset Community Foundation, The Felix Project, and employee fundraising initiatives.



Circular Communication

At Mulberry, we are committed to extending the life of every bag we create. Whether newly crafted or previously loved, all our bags are presented side by side as part of our core product offering. Since 2023, pre-loved styles have been featured prominently in our campaign imagery, seamlessly integrated alongside our seasonal collections to reflect their equal value and enduring appeal.

When browsing Mulberry.com, customers will find pre-loved bags appearing in search results alongside new styles, distinguished only by a subtle grey backdrop. This intentional design choice reinforces our belief that pre-loved shopping should be a natural and celebrated part of the customer experience.

By embedding pre-loved into our brand narrative and digital journey, we aim to normalise circular fashion and encourage our community to embrace products that lead many lives.



Circular Fashion Innovation

We were proud to be featured in UKFT's Circular Manufacturing Report, which offers a comprehensive overview of circularity within the UK textile and apparel industry. The report highlights current initiatives and practices that are shaping a more sustainable future for fashion, while providing practical guidance for manufacturers seeking to embed circular principles into their products and operations.

Developed by UKFT through the Circular Fashion Innovation Network (CFIN), this industry-led initiative—supported by the British Fashion Council and UK Research and Innovation—aims to accelerate the UK's transition to a fully circular fashion and textile ecosystem. Over the past year, CFIN has brought together a wide range of stakeholders to gather insights, share best practices, and identify opportunities for innovation.

CFIN's work is focused on three key pillars: Circular Business Models (CBMs), Sustainable Manufacturing, and Recycling Infrastructure. Mulberry is proud to support this important work and to be an active member of the CBM Working Group, collaborating alongside leading brands such as Burberry and Chanel to help shape the future of circular fashion.



Waste Management & Reduction

This year, we diverted 87.1 tonnes of non-recyclable waste from landfill across our factory sites and warehouses in Somerset, and our London office. Our Zero Waste to Landfill partners, Biffa and First Mile, manage our waste streams, ensuring that non-recyclable materials are sent to energy recovery facilities, generating power for the National Grid.

Waste reduction remains a core priority, with a 36% decrease in total waste compared to the previous year. We follow the standard waste hierarchy model, prioritising prevention, reuse, and recycling wherever possible.

Employee engagement played a key role this year. Our Made to Last Ambassadors identified waste as a recurring concern and organised a training session with First Mile at our London HQ to improve recycling practices and reduce contamination. First Mile, a certified B Corp, continues to support our efforts with innovative business waste and recycling solutions.

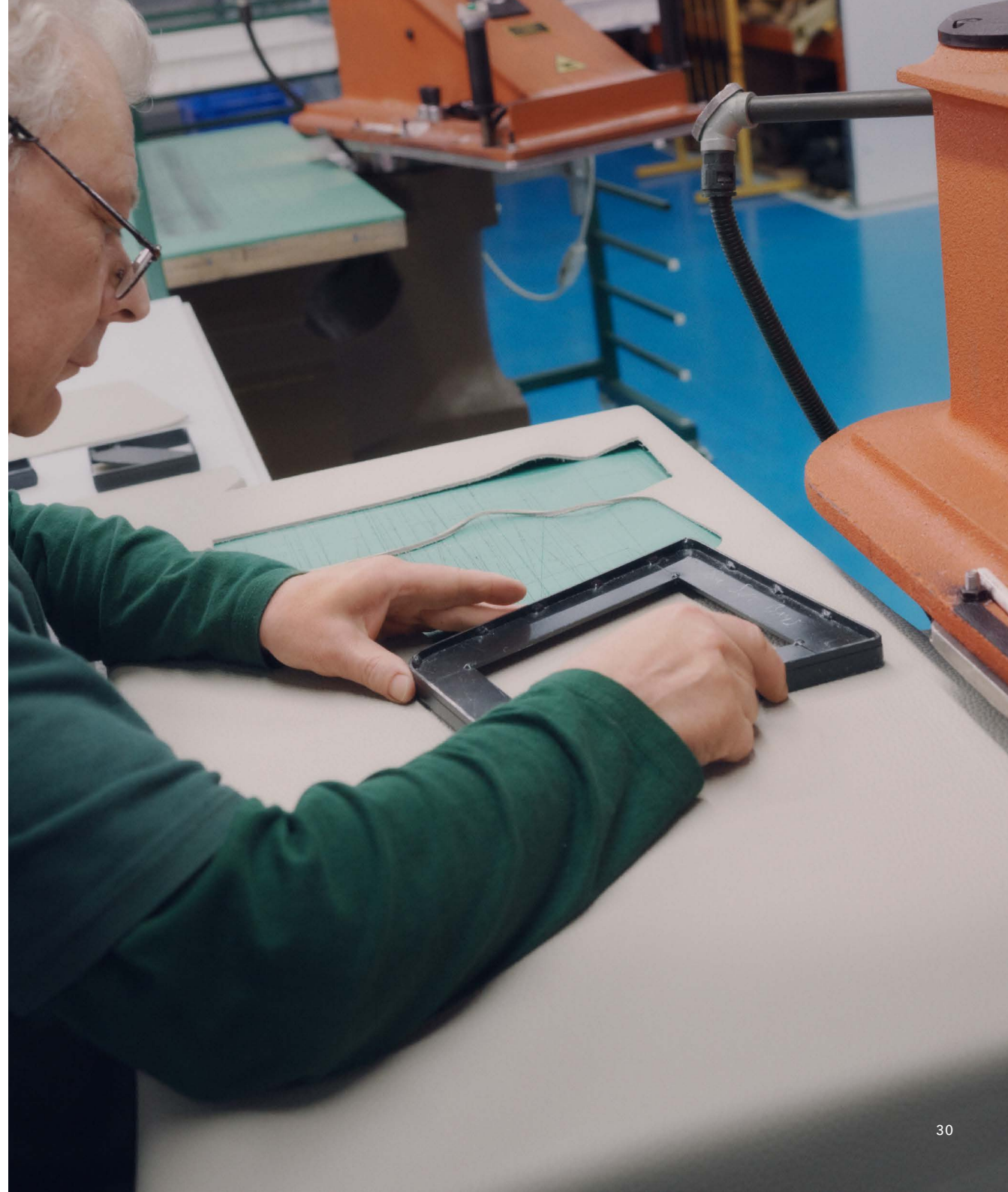
We also partner with Wiltshire Scrapstore, who regularly collect leather offcuts and other surplus materials from our factories. Notably, unused PPE gowns we manufactured during the COVID-19 pandemic were repurposed for their PlayPod Project, supporting creative play in schools. Additionally, a staff material and leather sample sale raised funds for our charity partners, with remaining materials donated to our university partners.

PACKAGING

Our iconic green carrier bags are made using CupCycling™, a pioneering technology that transforms used coffee cups into high-quality paper while recycling the plastic lining. Since adopting this solution, our partners at James Cropper papermill have repurposed over 4.4 million coffee cups into Mulberry green paper, diverting them from landfill.

All other Mulberry paper and card materials are FSC® certified, ensuring responsible sourcing and environmental stewardship. Our direct-to-consumer packaging contains a minimum of 67% recycled cardboard.

**UK factories, warehouses and offices.*



Waste Hierarchy

We prioritise actions at the top of the waste hierarchy, focusing on reducing our waste where possible and increasing the reuse of our products and materials, through making circular models more accessible for Mulberry customers. For anything that does end up in the bin, we ensure that our waste has minimal environmental impact by partnering with Zero Waste to Landfill providers.

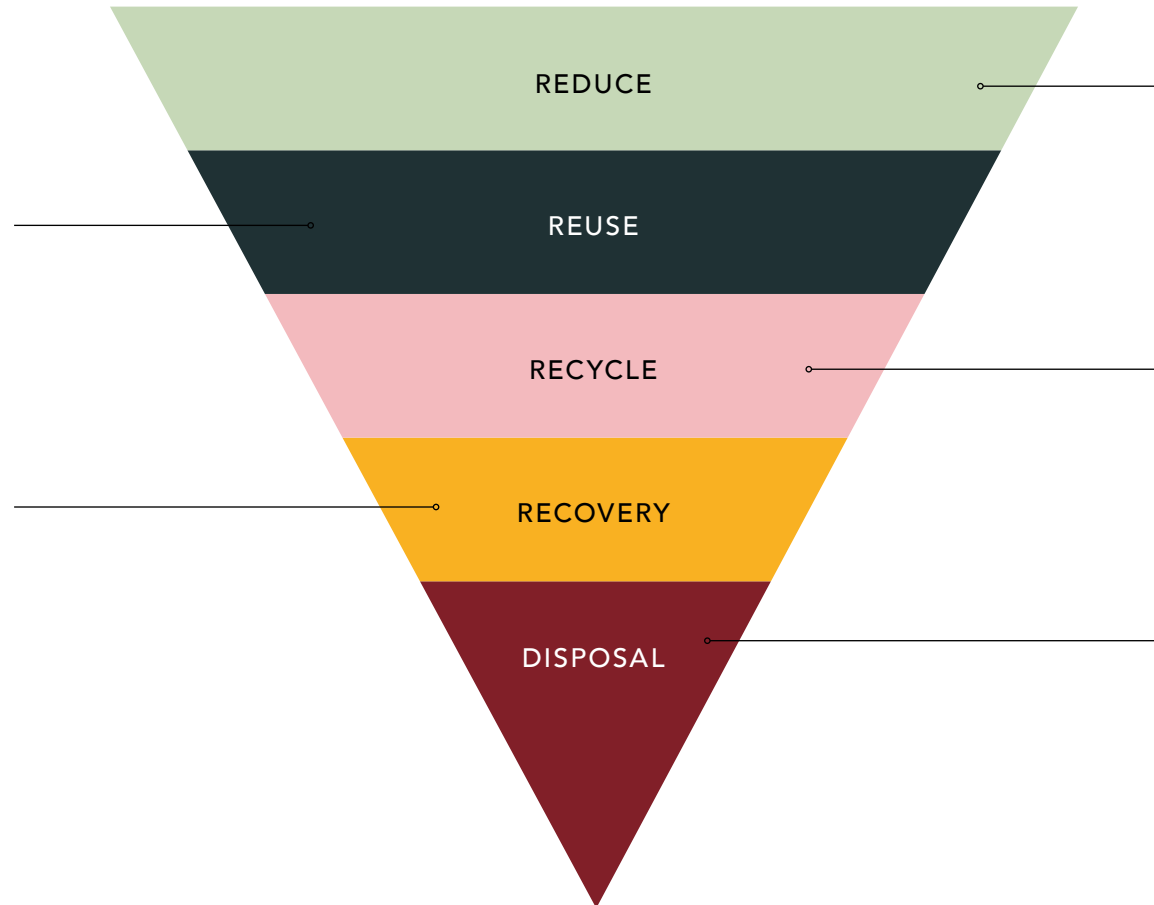
REUSE

With leather being our core material across the business, we must ensure we are managing our inventory and waste streams efficiently. We categorise the different types of leather resources we have within our UK factories into leather offcuts, surplus leather, or redundant leather. These materials are utilised in a number of ways:

- Donated to local Scrapstores, universities, schools and craft groups.
- Used by the Design and Product Development Teams who will use the surplus stock for special projects, such as the Dogwear capsule.
- Used internally for training Craftspeople.

RECOVERY

As well as utilising Zero Waste to Landfill, we will be introducing food waste bins across all owned sites in 2025, as part of the UK Simpler Recycling Legislation.



REDUCE

We have dedicated Sourcing and Planning Teams who are responsible for ordering the correct amount of materials and finished goods each season. Owning our UK factories and having close connections with external finished goods manufacturers allows us to operate a more agile supply chain, preventing overstock and redundant materials.

RECYCLING

Recycling takes many forms at Mulberry, such as through The Mulberry Exchange, customer facing packaging, and our recyclable waste from normal business operations. We sent over 87 tonnes of waste to be recycled last year.

DISPOSAL

Mulberry has a zero-tolerance policy on the destruction of quality goods. Unsold seasonal stock is diverted to our global network of Outlet stores, and we recycle or donate all discarded employee uniform. We hold an annual employee sale consisting of samples and stock not fit for sale, which are sold at a reduced rate. All proceeds raised are added to our Mulberry Somerset Community Fund, or to support other charitable causes relevant to Mulberry and its employees.

Community

We put people at the heart of everything we do, from community initiatives to celebrating craftsmanship as the foundation of products Made to Last.



Mulberry Community

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 embed the "Back to the Mulberry Spirit" strategy within our teams.

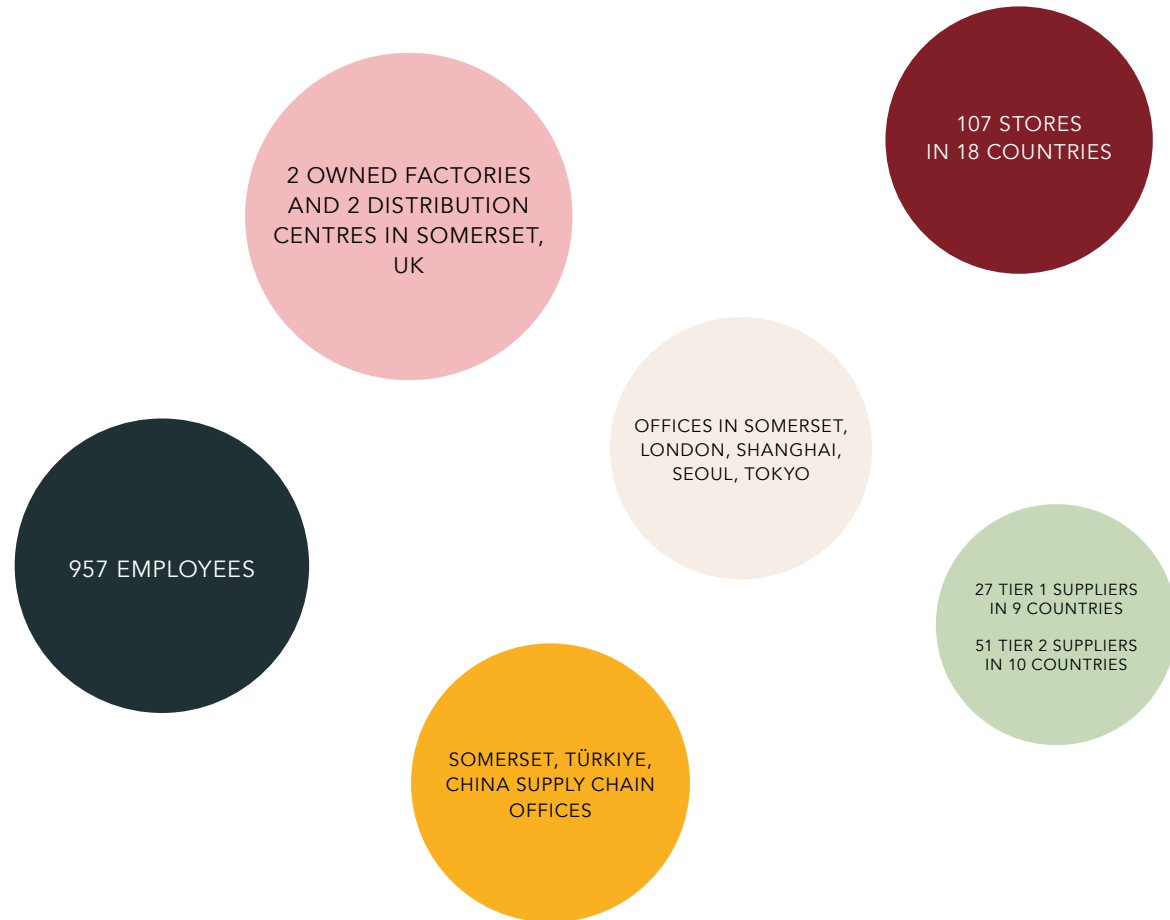
2024 was a challenging year for the business, with significant decline in revenue. During this period, it was necessary to guide our teams through a global reorganisation which unfortunately resulted in job losses. Throughout this period, we upheld a robust and transparent process and prioritised employee wellbeing and supportive off-boarding.

Following this, we saw the creation of some new functions, aligned to our new business strategy and to better position Mulberry for future success. This included a new Creative Studio and Product functions which reignite fashion design and enable the strategic move from two to four collections per year.

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.

BRAND VALUES

Honest	Community Spirited	Dynamic
Transparent	Mindful	Agile
Straight-Talking	Inclusive	Purposeful
Responsible	Playful	Curious



Made in the UK

As the largest manufacturer of luxury leather goods in the United Kingdom, Mulberry embodies modern British craft. Across our two carbon neutral factories in Somerset, we manufacture over 50% of our icons (such as the Bayswater, Alexa and Lily), but also play home to our flourishing community of craftspeople, Lifetime Service Centre, and Development Centre. We employ more than 240 craftspeople in our UK factories. We are committed to developing and growing the expertise and capacity we have established in the UK, largely through our award-winning Leather Craftsperson apprentices, and connecting this to a regenerative British supply chain.

MADE TO ORDER

Last year, we were excited to launch our Made to Order service, combining British craft with hyper-personalisation. The service allows customers to create bespoke Mulberry icons using the leathers and hardware of their choosing. Once a customer has designed their bag through an in-store consultation with our Experience Experts, the designs are sent to The Rookery to be brought to life by our craftspeople.

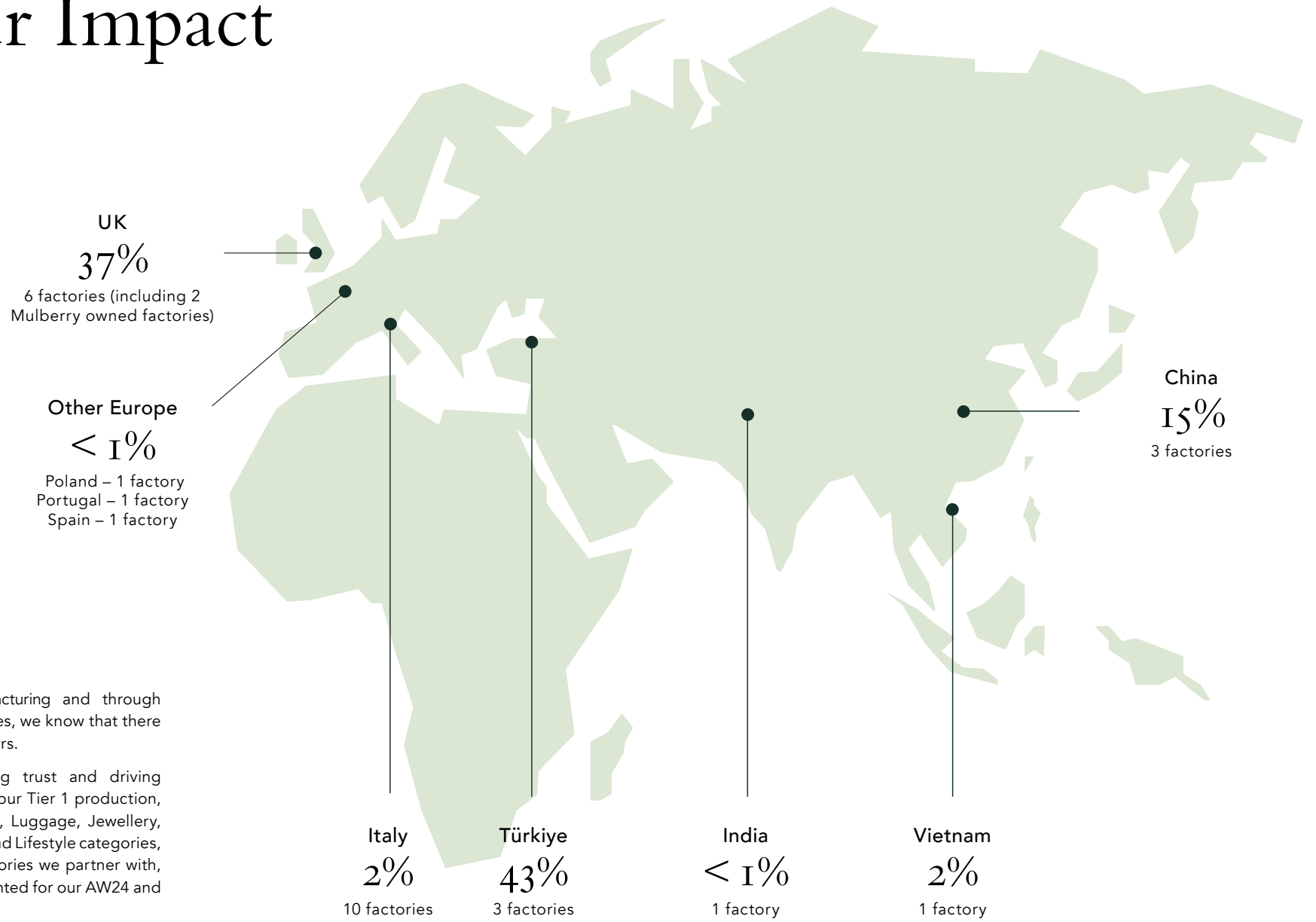
“Made to Order is a great way to utilise leathers from our materials archive. It’s fun to see the combinations and variety in customer orders, and we’d love this experience to grow with more colour options.”

— Becca Martin, Development Centre Specialist



Mapping Our Impact

Tier 1



Mulberry community extends beyond our UK manufacturing and through responses collected in our annual supplier questionnaires, we know that there are almost 5,000 people employed by our Tier 1 suppliers.

We know that transparency is essential to earning trust and driving accountability. This 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.

Mapping Our Impact

Tier 2 & Beyond

Our Tier 2 partners supply our Tier 1 factories with the raw materials used to manufacture Mulberry product. This includes tanneries, which made up 50% of our spend volume this year. Other suppliers provide fabrics, zipping, linings, interlinings, and hardware, as well as any embellishments required for product animations, such as [example] or embroidery panels. 15% of our carbon emissions are embedded in the raw materials we select for our products, which is why we have been evolving our material sourcing strategy to include lower impact materials since setting our science-based carbon reduction targets.

As part of our commitment to traceability and transparency, we are working to increase visibility beyond Tier 1 and 2 to the earlier stages of our supply chain, with the ultimate vision of sourcing regenerative materials where these exist and are suitable for Mulberry collections. Aligned to Textile Exchange’s Supply Chain Taxonomy Framework, we define Tier 3 as material processing (e.g. pre-tanning operations, spinning fibres) and Tier 4 as raw material production (e.g. farming, harvesting) and primary processing (e.g. abattoir, cotton ginning, wool scouring).

We are in the early stages of mapping our full leather supply chain in collaboration with our tannery partners and Sustainable Leather Foundation. This is a complex but critical step toward our ambition to transform the business to a regenerative and circular model. As we deepen our understanding of the journey from raw hide to finished leather, we will continue to share our progress through annual updates in our Impact Report and Supplier List, which is published on Mulberry.com.

As part of our commitment to traceability and transparency, we have been working on going beyond Tier 1 and 2 to the earlier stages of our supply chain. Aligned to the Textile Exchange Supply Chain Taxonomy Framework, we define Tier 3 as material processing and Tier 4 as raw material production (such as farms) and primary processing (such as abattoirs).

We are in the early stages of mapping our full supply chain with our tannery partners, and will update this annually in our Supplier List and Impact Report.

TIER 2 Suppliers of raw materials for our Bags, Mini Bags, SLGs and Luggage.							
COUNTRY	SUPPLIER TYPE	NUMBER OF FACTORIES	ORDER VOLUME %	COUNTRY	SUPPLIER TYPE	NUMBER OF FACTORIES	ORDER VOLUME %
Italy	Tannery	15	40.3%	Türkiye	Tannery	1	6.2%
	Material	10		Switzerland	Hardware	1	4.5%
	Hardware	6		Spain	Material	1	0.9%
	Other	2			Tannery	1	
China	Hardware	4	33%	Austria	Other	1	0.4%
	Material	1		South Korea	Material	1	0.2%
Germany	Tannery	1	14.2%	UK	Other	1	0.1%

TIER 1

Suppliers of Mulberry finished goods, including our own UK factories.

TIER 2

Suppliers of raw materials manufacturing, including tanneries, fabric mills and hardware factories.

TIER 3

Suppliers of material processing, such as tanning a raw hide to wet blue.

TIER 4

Suppliers responsible for the farming and harvesting of raw materials, such as cows for leather and sheep for lambswool.

Production Volumes

The Speak Volumes campaign, founded by the OR Foundation, invites fashion brands to disclose their annual production volumes. The campaign was created to tackle fashion’s overproduction and waste problem and was first launched in 2023 ahead of Black Friday. Fashion Revolution’s “What Fuels Fashion?” report published last year showed that only 11% of fashion brands disclose the number of products produced annually.

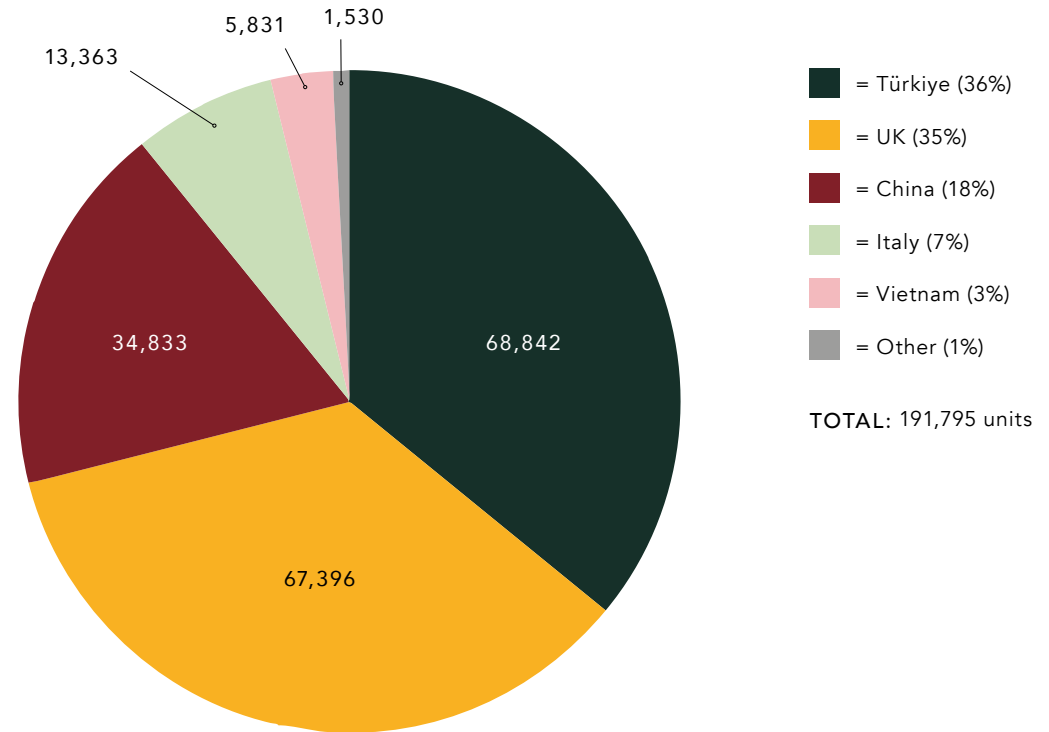
Following in the footsteps of fellow B Corps, we are publishing our production volumes for the first time. Our hope is that other brands within the fashion and luxury sector will join us in being more transparent and address issues surrounding the realities of textile waste, value, and responsibility in fashion.

The countries listed to the right account for over 99% of our finished goods manufacturing partners across all categories. Whilst declaring our production volumes is a step in the right direction, we want to bring additional transparency by sharing the narrative behind this.

UK production formed the second largest part of our finished goods volume and accounted for the highest spend. These figures were captured during a turnaround period for Mulberry, meaning that we reduced the number of items produced to focus on keeping healthy stock levels of our core products as part of the “Back to the Mulberry Spirit” strategy. This included protecting the production volumes ordered through our own UK factories, and therefore we accept that these figures may be less weighted towards the UK in the future.

82% of our finished goods spend was with British, Turkish and Italian supply chain partners, helping us to lower production miles whilst also recognising the craft skills and heritage within our sourcing regions.

TOTAL PRODUCTION VOLUMES (UNITS PRODUCED)



Partner Spotlight: Türkiye

Alongside our own UK manufacturing, Mulberry has a longstanding relationship of finished goods production in Türkiye, and it was over 20 years ago that we introduced our in-country team based in Istanbul. These individuals employed by Mulberry work directly with our suppliers, ensuring that training and quality standards are upheld, alongside providing us with environmental data and metrics as and when required.

In addition to this, Petek Group, one of our key finished goods manufacturers in Istanbul operates their own academy, supporting education and youth employment in the leather sector, mirroring our own UK apprenticeship scheme. The owner of Petek is a board member of the Istanbul Leather And Leather Products Exporters Association (IDMIB), and Chair of its Education Committee. This role supports the IDMIB Vocational High School Leathercraft Department, offering students both theoretical knowledge and hands-on training for the skills needed to succeed in the leather industry. As of December 2024, Petek had 5 students enrolled in the programme.

“Celebrating 20 years of our team in Türkiye is a testament to the collaborative spirit and strong working relationship we've built with our colleagues in the UK. Over the years, we've proudly championed the rich heritage and craftsmanship of leatherwork in our country.”

— Cahit Silay, Mulberry Country Manager - Türkiye



ISTANBUL:

- Mulberry office
- Petek Saraciye Sanay Ve Ticaret AS
- Tekin Deri Mamulleri Sanayi LTD STI



IZMIR:

- SF Trade Teknik Tekstil A.S

Human Rights Due Diligence

AUDITING

We continue to work with The Reassurance Network, our independent auditing partners, to carry out social audits of our third-party Tier 1 factories globally. Through our audits, we have implemented the following rating system. Any non-compliances are recorded on our auditing dashboard, enabling us to track supplier behaviour in line with our Code of Conduct. This tracking is often conducted by our in-country teams, ensuring the corrective actions are not only followed up but also completed in due course, outlining our ethos of continuous improvement.

EMPLOYEE COMMITTEES AND TRADE UNIONS

For more than 20 years, we have had an Employee Committee operating for our Somerset sites, with representatives from across the business, and led by our Chief Operations Officer. The Committee is an opportunity for employees to hear business updates but also to log feedback and complaints. In our wider supply chain, 93% of our Tier 1 and Tier 2 suppliers have elected unions or collective bargaining agreements in place, and those that didn't were typically smaller family run businesses.

SELF-ASSESSMENT

We were awarded 'leader' status in all areas of the Selfridges Self-Assessment Questionnaire (SAQ) last year, which covers topics such as ethical trade, raw materials, packaging and carbon emissions. The intention is to ascertain how we align with Selfridges' Ethical Trade Requirements and broader sustainability commitments.

SOCIAL AUDIT RISK RATING AND REMEDIATION

SITE RATING	DEFINITION	EXAMPLE	CORRECTIVE ACTION
MINOR	Site has no major concerns and is of lower social risk.	Employees not using all their allocated annual leave.	None, monitor as usual.
MODERATE	Moderate impacts, moderate social risk.	Due to an increased work force, additional first aiders should be trained.	Corrective action plan agreed. Mulberry In-Country Teams to monitor and escalate if required.
MAJOR	High impacts and/or strategic supplier.	No signage leading to a fire assembly point.	Corrective action plan agreed. Mulberry In-Country Teams to monitor and escalate if required.
CRITICAL	Severe, critical impacts in medium to high status site.	Employees on site without a contract or work permit.	Corrective action plan to be implemented immediately. Further non-compliance to be escalated to Mulberry's Leadership Team and/or commercial business relationship stopped immediately until evidences of corrective measures implemented.

Supply Chain Governance

Our supply chain partners will have touchpoints with various departments during the onboarding process. During this, it is of utmost importance for our suppliers to receive the necessary documents from Mulberry to ensure due diligence and compliance in line with our ESG documentation. As a result of this, earlier this year we streamlined our documentation process for both new and long-term suppliers, relevant to the department they may be interacting with at a certain point in the season:

DEPARTMENT	ONBOARDING PROCESS	RELEVANT DOCUMENTS	COMMENTS
PRE-PRODUCTION	Responsible for identifying and onboarding new suppliers across finished goods and raw materials.	Global Sourcing Principles.	N/A
QUALITY	Responsible for testing and quality assurance of raw materials. This is conducted both in-house and with BLC.	Chemical Policy and RSL list, Supplier Manual, Gold Standard Quality Audit (internal Mulberry document).	Our Quality Team has a direct link to our colleagues in Türkiye and China, who may assist with onboarding in their regions.
SOURCING	Responsible for placing orders and liaising with suppliers. In some scenarios Sourcing may also onboard some finished goods suppliers.	Supplier Manual, Global Sourcing Principles (if required).	Our Sourcing Team has a direct link to our colleagues in Türkiye and China, who may assist with onboarding in their regions.
SUSTAINABILITY	Responsible for following up on any sustainability queries, organising audits (if required) and sending Mulberry's annual Supplier Questionnaire.	Annual Supplier Questionnaire.	Mulberry's Supplier Questionnaire is sent from October to December and captures any suppliers Mulberry is working with for the next 12 months.
FINANCE & LEGAL	Responsible for drafting Mulberry's New Supplier Form, Global Sourcing Principles and Modern Slavery Act.	New Supplier Form, Global Sourcing Principles, Modern Slavery Act & Californian Transparency Act Statement.	The New Supplier Form is used by all departments.

Living Wage

LIVING WAGE EMPLOYER

For the fourth year, we have paid the Real Living Wage to every employee working for Mulberry in the UK. Despite a company restructure in Autumn 2024 and a number of cost saving initiatives across the business, we are committed to remaining a Living Wage Employer in line with upcoming increases to the standard.

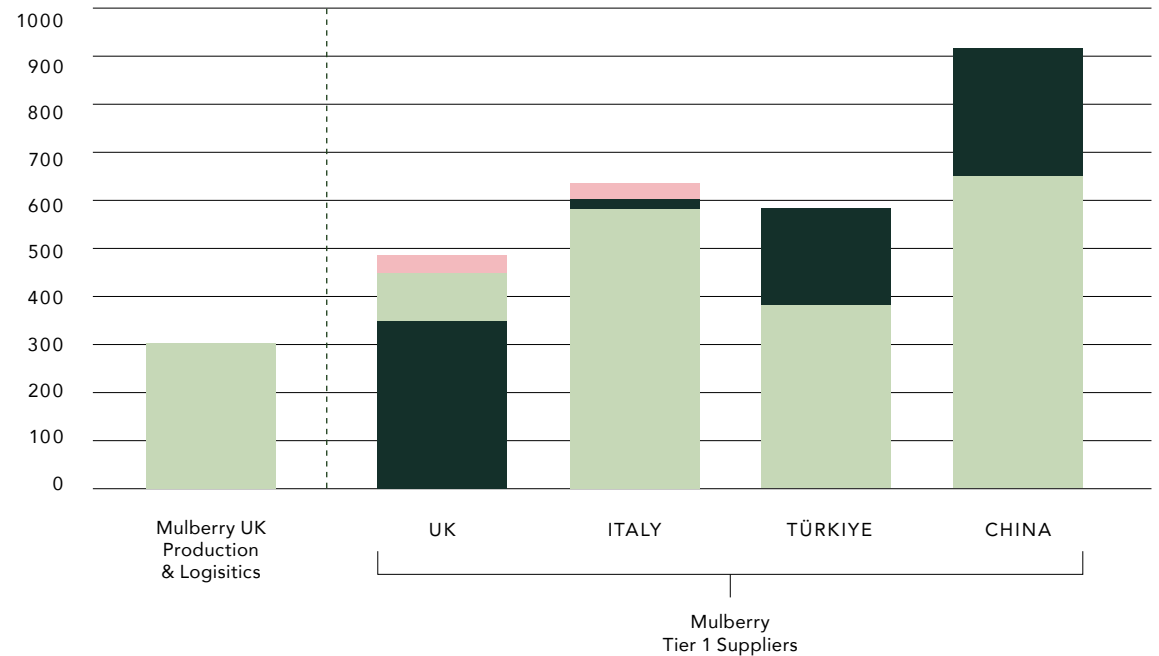
The Real Living Wage is higher than the UK government’s minimum, or National Living Wage, and is an independently calculated hourly rate of pay that is based on the actual cost of living. The Living Wage is currently £12.60 across the UK, and £13.85 in London.

GLOBAL LIVING WAGE

We work closely with our supply chain on wage visibility, using the information provided by suppliers in our annual Supplier Questionnaire. This information is then benchmarked against various standards, such as the Global Living Wage Coalition and the Fair Wear Wage Ladder. Many of the wages paid to employees working for our tannery partners are in line with Collective Bargaining Agreements (CBA), which are determined by the ILCCL, Italy's national CBA.

Over 60% of our finished goods suppliers are paying a living wage or above, relative to where they are in the world, with a further 36% paying the local minimum wage. Our next steps will be to work with the 4% of finished goods suppliers who did not disclose this information, and our tier 2 suppliers, as we currently only hold information for 65% of them. In particular, with Türkiye accounting for 43.3% of our finished goods manufacturing, our in-country team will start conversations with our supply chain partners on Living Wage best practice.

FINISHED GOODS FACTORIES PAYING A CBA OR LIVING WAGE (PER EMPLOYEE)*



- = Pays Minimum Wage
- = Pays Living Wage
- = Unknown



Our People Strategy

Mulberry remains committed to a culture where our employees feel valued, respected and able to deliver their best at work. We are embedding our new values: honest, dynamic, community-spirited, and using these to inform our evolving strategies and people processes.

PERFORMANCE & STRATEGY



We delivered a new series of workshops designed to engage our teams in our Back to the Mulberry Spirit strategy and help teams understand the role they play and set functional and individual goals.

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 how their behaviour has helped shaped business performance.

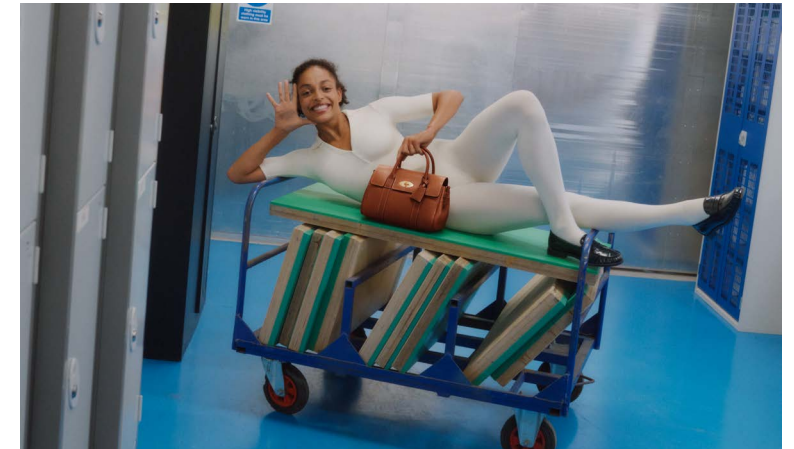
EMPLOYEE EXPERIENCE



We remain committed to allowing our employees to work as flexibly as possible. Our production employees 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.

We were pleased this year to redefine the workspaces in our global headquarters in Kensington. Our Executive Committee join their teams in an open plan environment. The new layout has fostered improved collaboration between departments and a renewed community-spirit.

DIVERSITY EQUITY & INCLUSION



2024 saw us enter the 2nd year of our partnership with The Outsiders Perspective, a not-for-profit platform that supports and enables the career transition of skilled, professional, people of colour with an existing knowledge base and passion to work in industry.

Our Employee Resource Groups drove an engaging programme of activities recognising key calendar moments such as Black History Month, Pride and International Women's Day. Read more about this on page 47.

Gender Equality

Since 2017, any UK employer with 250 or more employees have been legally required to report their gender pay gap data, publicising disparities in pay between men and women.*

Mulberry's gender pay gap this year is primarily influenced by the structure of our business functions and the distribution of genders across different pay quartiles. A group-level bonus gap is also evident, driven by the design of bonus schemes in retail and supply chain roles, and the gender distribution within those roles. Compared to last year, the mean bonus gap has improved significantly, decreasing by 65.1%. While most UK industries still show a gender pay gap in favour of men, Mulberry continues to outperform national averages, with a 0% median pay gap versus the UK's 7.1%.

Following changes to the business structure earlier this year, the composition of the Executive Committee is now 8 women and 3 men, showing Mulberry's commitment to have a more proportionate composition at our most senior level. Through clear succession planning and close collaboration and training with managers, 73% of internal promotion opportunities were filled by women.

TOTM

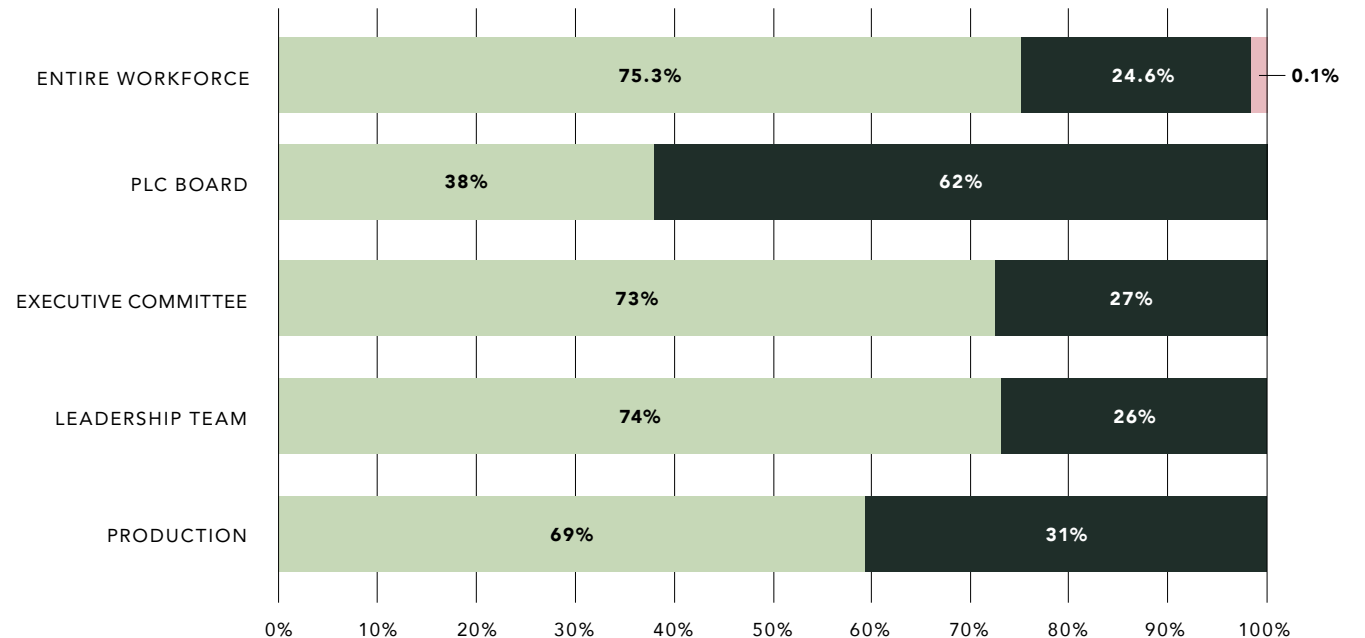
We continue to be part of TOTM's Period Positive Workplace Scheme for a second year running, meaning that we offer free period care products in our toilets across our UK offices, factories, warehouse and standalone retail stores in the UK and five in Europe. TOTM are a B Corp Certified organisation committed to inspiring better, sustainable ways to manage periods, and champion menstrual comfort, dignity, and wellbeing for all.

Since joining the Period Positive Workplace Scheme, we have:

- Donated £163.97 to Endometriosis UK.
- Recovered 55.89kg of plastic with Plastic Bank & Plastic Offset (equivalent to 18,630 applicator tampons).
- Purchased 36,450 plastic-free period products.



GENDER % SPLIT



= Female
 = Male
 = Non-Binary

* This report outlines the pay gender gap as observed between men and other genders. At Mulberry we recognise that gender is not a binary.

Developing Talent

We continue to offer a diverse range of courses that develop both soft and technical skills, ensuring we meet the evolving needs of our business. This well-rounded approach to learning has led to strong participation across the company. 64 workshops and training sessions were delivered with a focus on goal setting, development plans, and Dayforce performance overviews. New courses have been introduced to employees in the past year, such as:

- Sexual Harassment
- Negotiation
- Influencing and Persuasion
- Presenting with Impact

We have also provided two dedicated short series: 'Future Pathways', which offers guidance on CV writing, interviewing, and personal branding; and 'Reset and Realign', which equips employees with resources to navigate change effectively. Our Lifelong Learning programmes reflect our commitment to building a culture of continuous growth and development at all levels within Mulberry.

569 employees attended workshops and training sessions in 2024, equating to 101.5 learning hours achieved.

We also continued to use LinkedIn Learning as a talent and development resource, and in 2024 389 hours of content was viewed by 266 different employees. The most popular courses viewed in this period were 'Excel Essential Training', 'Setting a Vision: How to Gain Clarity on Your Goals' and 'Introduction to AI'.

The Sustainability Team have also continued to work in collaboration with our Talent and Development Team to create a library of sustainability training modules. Topics that have been covered so far are Science Based Targets, The Five Cs, B Corp and How to talk "Made In".



Apprenticeships & Training

We have continued to enhance our Apprenticeship Programs across Mulberry, offering a total of 17 different specialisms over the years, varying in level. Since the programme began in 2006, we have awarded 168 qualifications with a 76% completion rate, notably higher than latest data provided by the Office for National Statistics (55%).

These relevant and robust programmes continue this year, and we currently maintain 47 apprentices in the business, 11 of which have received promotions or advancements in their Mulberry careers. Since April 2024, we have supported the professional growth of our employees by offering three accountancy apprenticeships, enabling them to work towards official accreditation. Additionally, we have supported a Mulberry leader to begin an apprenticeship in Corporate Responsibility and Sustainability. Beyond internal development, we have also welcomed three new Leather Craftsperson apprentices — who are based at The Willows in Somerset.

Our commitment to early careers in our local community has been further enhanced through a donation of £29,000 to Cameron Balloons Ltd, through apprenticeship levy transfers. This funding has enabled four apprentices (three Sewing Machinists and one Leather Craftsperson) to begin their careers, helping to preserve and strengthen sewing and leather craft skills within Somerset.



Health & Safety

We are committed to maintaining a safe and healthy environment for everyone—our employees, customers, contractors, and visitors. Safety underpins all our operations, and we promote a culture of vigilance, responsibility, and continuous improvement.

We hold our suppliers to the same high standards, requiring them to meet or exceed industry-specific health and safety regulations. Regular audits ensure compliance and reinforce our shared responsibility for safeguarding people across our supply chain.

Our Health and Safety Committee reflects our inclusive approach, bringing together Heads of Department, Managers, and frontline team members. It is responsible for the strategic implementation of health and safety initiatives, and all related policies and processes to ensure they meet our high standards. This diverse group ensures that safety strategies are informed by practical insights and expertise from across the business.

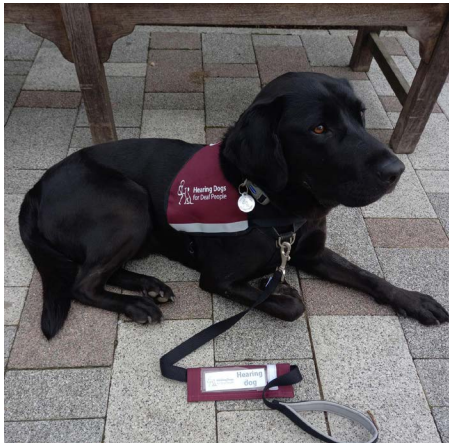
To further strengthen our approach, we are supported by external advisors, Cardinus Risk Management, whose expertise helps us stay aligned with best practices and emerging standards in health and safety.



Diversity, Equity & Inclusion

Diversity, equity and inclusion (DE&I) at Mulberry continues to be led by our internal DE&I Committee, with specific DE&I topics led by our Employee Resource Groups (ERGs):

ACCESSIBILITY, DISABILITY AND NEURODIVERSITY (ADN)



AIM

To promote understanding, acceptance, and support for our disabled, neurodivergent, and access-impaired employees, whilst also enhancing a global awareness on the experiences of others to foster an inclusive workplace for our Mulberry team.

SPOTLIGHT

The ERG developed a suite of learning resources for Mulberry employees. This included a series of webinars for Neurodiversity Celebration Week and an Introduction to Vision Awareness with the Thomas Pocklington Trust. This followed previous sponsorship of a guide dog through Hearing Dogs for Deaf People.

ETHNICITY & CULTURE



AIM

To foster an inclusive environment that celebrates and promotes ethnic and cultural diversity within the Mulberry Community.

SPOTLIGHT

The ERG worked in collaboration with the Talent and Development Team to create training on 'how to lead inclusively'. This includes topics such as building a culture of inclusion and respecting and embracing cultural diversity.

MENTAL HEALTH & WELLBEING



AIM

To support employee wellbeing, this includes both physical and mental health, to make conversations around mental health less taboo, in collaboration with our Mental Health First Aiders.

SPOTLIGHT

In celebration of Mental Health Awareness Week, the ERG hosted Macmillan Coffee Mornings across all sites to encourage employees to take a break and have conversations with their teams, colleagues and friends, raising £1000 for Macmillan with matched funding from our Charity Committee.

PROUDLY MULBERRY



AIM

To celebrate and promote LGBTQIA+ and a sense of community across Mulberry, with the vision to raise the profile of the business as a safe and desirable workplace for the wider community.

SPOTLIGHT

To celebrate Pride Month, Proudly Mulberry relaunched their ERG to the business. This included circulating a 'We Are Community' survey to all employees and sharing experiences from ERG members to celebrate events such as Transgender Awareness Week.

WOMEN AT MULBERRY



AIM

To support the business in elevating women at Mulberry, provide education opportunities to all colleagues on women's topics and to support and enable our talented women to reach their full potential, whilst forging connections to women across the Mulberry community.

SPOTLIGHT

Our CEO Andrea released a statement on International Women's Day, highlighting the enhanced gender demographics of the Executive Committee. We also celebrated the launch of Dee Poku's, The WIE Suite, read more on page 50.

DE&I Partnerships

MENTORING MATTERS

We celebrated our continued partnership with Mentoring Matters, now in its third year, welcoming candidates to our London HQ for an in-conversation with our Chief Operations Officer, Dharmini Chauhan and Victoria Gonzalez, our Head of Leather Goods Design, moderated by Mentoring Matters' own candidate Kiara Morris.

The talk was followed by an audience question and answer session, before guests gathered for drinks and an opportunity to meet the wider Mulberry team. Mentoring Matters is a global mentorship scheme which offers support, advice, and inspiration to underrepresented candidates from Black, Asian, and Minority Ethnic backgrounds starting out in the creative industries. Since launch 10 Mulberry employees have become Mulberry Mentors.

THE OUTSIDERS PERSPECTIVE

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. The Outsiders Perspective hosted a breakfast event earlier this year with HR leaders, of which Mulberry were in attendance.

THE RETAIL TRUST

Mulberry have 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 2024 The Retail Trust hosted a webinar for all Mulberry employees showcasing the support, guidance and information available across the business, and relevant to all of our ERGs. In addition to this, two members of the Mental Health and Wellbeing ERG attended TogetherFest, an event organised by The Retail Trust focused on enhancing wellbeing in the workplace.

MENTORING MATTERS

the**OUTSIDERS**
PERSPECTIVE

Retail
TRUST
1832 ONWARDS



The WIE Suite

The WIE Suite is a private membership community for extraordinary women leaders, helping members to strengthen their careers, leverage their personal brands and access insight and expertise from their peers.

Our Marketing and Comms Team hosted an exclusive dinner at the River Café in London to celebrate the launch of The WIE Suite. Event attendees included trailblazing British business owners, CEOs, entrepreneurs, and creatives, spanning industries across sustainability, technology, philanthropy, fashion, beauty, film, and media. Notable guests included previous Mulberry design collaborators Priya Ahluwalia and Rejina Pyo, and British leather industry pioneers Sara Grady and Alice Robinson.

“The values of The WIE Suite – creating a network which supports and champions women reshaping business and culture to drive positive change – so closely align with our own vision at Mulberry.

Creating change within our industries is a constant work in progress. The paradigm shift required will only be possible through mentorship, collaboration and partnership.”



The WIE Suite founder Dee Poku (centre) with Bianca Saunders and Priya Ahluwalia

Somerset Community Foundation

MULBERRY SOMERSET COMMUNITY FUND

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

GRANT CATEGORY	2024/25 GRANT RECIPIENT
CHILDREN & YOUTH	Life Education Wessex
	FordHaven
	Living Paintings
	PromiseWork
AGED	Museum to You

MUSEUM TO YOU

Museum to You is a CIC passionate about ensuring everyone has access to cultural experiences, regardless of their mobility. Their innovative programme tackles the challenge of geographical barriers for older residents by bringing history directly to them.

In Autumn 2024, Museum to You delivered a series of museum experiences to nine care homes in Somerset, sharing the Mulberry story and our brand heritage in Somerset. The sessions included audio recordings from longstanding Mulberry employees and samples of leather and fabrics to aid in a sensory experience for care home residents. Through our Mulberry Somerset Community Fund, we were also able to finance these sessions.

“It’s so refreshing to see a well-known global brand like Mulberry, whose roots lie deep here in Somerset, giving back to the communities where their story started. Their support of our care leavers programme is just one of many ways they’re working with SCF to change the world on our doorstep here in Somerset.

It is often said it takes a village to raise a child. This is particularly true for young people that have been in the care system. They need and deserve our community of charities, businesses and public sector to all work together, giving them the best chance in life. Mulberry were one of the first to pledge their support towards a collaborative programme to help Somerset’s Care Leavers transition to adulthood, and they continue to be a key part of this vital programme of change here in the county.”

- Justin Sargent OBE DL, CEO of Somerset Community Foundation



Care Leavers in Somerset

Somerset is home to over 350 Care Leavers aged 18 – 25 who face many barriers to achieving their potential. Care Leavers are less likely to find suitable education, employment or training when they leave school, and less likely to progress to higher education than young people who have never been in care. The rurality of Somerset also increases the disadvantage experienced by Care Leavers, placing them physically further away from higher and further education settings.

In direct response to this, SCF have established a Somerset Care Leavers' Fund, of which Mulberry are a supporter. Our initial commitments to the Fund have enabled SCF to build a much larger Care Leavers Fund of £400,000 to be spent over the remaining life of the programme. The Fund will support 3 key priorities:

- Improving emotional wellbeing through sport.
- Improving access to transport.
- Increasing opportunities for employment and training.

CARE LEAVERS CONFERENCE

The “Celebrating Care Leavers - Making A Difference Together” Conference, held at Canalside in Bridgwater in March 2025, shone a spotlight on the support and opportunities available to young people leaving care in Somerset. The event aimed to empower care leavers and foster a collaborative environment for their future success.

Representatives from Mulberry attended the Conference to highlight the importance of supporting local communities and early careers in Somerset, discussing our apprenticeship scheme and the community pillar of B Corp.

“Our care leavers are resilient and full of potential. With the right support, they can achieve incredible things. It's crucial that we, as a community, come together to provide the guidance, opportunities, and encouragement they need to thrive. Every small act of support can make a significant difference in their lives.”

— Heather Shearer, Somerset Council Executive Lead for Children, Families and Education



The Felix Project

We continue to partner with The Felix Project, a London-based charity set up in 2016 to tackle food waste and food poverty. They collect and receive food from hundreds of suppliers, including supermarkets, wholesalers, farms, restaurants, and delis. Surplus food is then sorted and delivered to front-line charities, primary schools, and holiday programmes in London.

Since the launch of our partnership, we have raised over £185,000. This has enabled the Felix Project to fund nearly 700,000 meals for Londoners in need.

SAMPLE SALES

We hosted 3 sample sales across FY24/25, customers were asked to "tap to donate" an entry fee which was donated straight to The Felix Project. This raised £11,280, which is the equivalent of providing 30,456 meals.

CHRISTMAS FUNDRAISING 2024

We supported The Felix Project at Christmas for a fourth year, promoting their Christmas campaign on our social media pages and running another £1 Raffle. The weekly raffle ran for 4 weeks across December, giving customers the opportunity to win Mulberry product prizes, while raising funds for The Felix Project. Through the raffle, we were able to raise £41,850 which is the equivalent of providing 119,572 meals.



“I love volunteering at The Felix Project – it gets you away from your screen, your step count up, and you are actively helping the 11% of Londoners who live in food insecurity.

Donating your time to Felix allows them to cook delicious meals for these families out of surplus food that would have otherwise gone to waste. Every time I have volunteered in the Poplar kitchen, whether with my team or a wider group of Mulberries, it has proven to be an excellent opportunity to connect with colleagues on a more personal level – whether it's singing along to the great music they always have on, or discussing your dream meal Off Menu-style! It's a win-win for everyone involved.”

— Rosie Dyer, Digital Trading Executive, Mulberry



Community Impact

PRODUCT DONATIONS

Our Charity & Community Committee makes financial and product donations to raise funds for local charities and community groups which have connections to our own employees or our charity partners. This year we made 99 product donations, valued at £61,000 RRP.

VOLUNTEERING

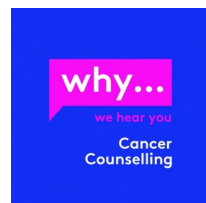
Every Mulberry employee is granted 2 days of Community Hours per year. In 2024, 178 employees volunteered 1,664 hours supporting 34 different charities or organisations, an increase of 5% from the year before. 19 different departments across Mulberry took part including our Cheshire Oaks store team who climbed Mount Snowdon for Clatterbridge Cancer Charity and a team from The Willows who volunteered at North Somerset Birds of Prey Centre.

TEAM MULBERRY

In June 2023, Team Mulberry walked the 84-mile Hadrian's Wall path, however in 2024 the Team decided to take on the extra miles and walk the full coast to coast across northern England, from Wallsend, Newcastle upon Tyne in the east to Bowness-on-Solway in Cumbria on the west coast. 21 employees took part in the challenge and raised £15,000 for We Hear You, a charity who provide counselling and emotional support for patients, families, friends and carers who have been affected or bereaved by cancer or any other life-threatening condition, across Somerset, Bath and North East Somerset, Swindon and Wiltshire.

“I am writing to say a heartfelt thank you on behalf of We Hear You for the incredible donation of £15,000 that you raised for us whilst taking part in your amazing challenge. To put that into perspective, £15,000 could fund just over 214 counselling sessions. The true value of your gift is immeasurable, it will have a lasting impact for countless patients, families, friends, and carers. Thank you so much.”

— Robbie Newton, "We Hear You" Community Fundraiser



Looking Forward

As we look ahead, we face the critical challenge ensuring our new business strategy and growth targets are aligned with our science-based targets and decarbonisation efforts. A key opportunity lies in supporting the expansion of our circular business model, The Mulberry Exchange, which inherently carries lower emissions due to extended product lifecycles through repair and reuse. Another in the creation of a fully British regenerative leather supply chain. While growth brings complexity, it also opens the door to innovation. To guide this transition, we plan to publish a Carbon Reduction Strategy in 2026, setting out a clear roadmap for decarbonising our operations and our products. Here are our priority areas for the next year:

CLIMATE

In our Made to Last Manifesto, published in 2021, we set an ambition to continually transform our supply chain to a regenerative and circular model. 2026 will see us continue our partnership with British Pasture Leather, championing the benefits of regenerative farming and bringing a farm to finished product to life for the first time.

CIRCULARITY

In the 5 years since the launch of the Mulberry Exchange, we've seen it grow by 42%. We know our customers support circularity in product and we are planning to enhance accessibility to The Mulberry Exchange through website updates and new global touch-points.

COMMUNITY

Transparency remains a key focus area for us, firstly identifying where we can improve living wage data amongst our supply chain and secondly through tracing more of our tier 3 and 4 suppliers.

B CORP

With our B Corp recertification due in 2027, we know that the next few months will be pivotal in understanding the new standards and using the Self-Assessment Dashboard to help conduct our data collection which we will begin next year. Whilst we will be re-certifying to the new Year 0 requirements, we recognise that laying the foundations for Year 3 and Year 5 requirements now, shows our commitment to being part of the B Corp community for years to come.





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

Contact us:
sustainability@mulberry.com



MULBERRY
MADE TO LAST