MULBERRY SUSTAINABILITY REPORT 2023 – 2024

MULBERRY
MADE TO LAST

An Introduction From Our CEO

I am proud that our B Corp Certification this September was my first announcement as CEO. Becoming one of the first luxury brands to certify as a B Corp is a major milestone in Mulberry's journey as a purpose-led business, and reflects the DNA of the company and the hard work of the teams.

My career has focussed on brands with responsibility at their core and I now join Mulberry at this significant moment, committed alongside our teams to building a regenerative and circular business.

The third annual sustainability report is a manifestation of our continued commitment to placing responsibility at the heart of luxury.

Andrea Baldo
CEO, Mulberry

Sustainability Highlights

12,000

Over 12,000 bags were repaired and restored at our Lifetime Service Centre at The Rookery this year.

360 kWh

We installed a 360 kWh solar array on the roof of The Willows to generate our own renewable energy.

800

We crafted over 800 bags per week in our UK factories.

100%

100% of our leather was sourced from environmentally accredited tanneries.

160

Our 160th leather craftsperson apprentice joined the business.

1,100

Our employees volunteered over 1,100 community hours.

B Corp

We became B Corp certified in August 2024.

SBTs

Our near term carbon reduction targets were approved by the Science Based Targets initiative in April 2024.

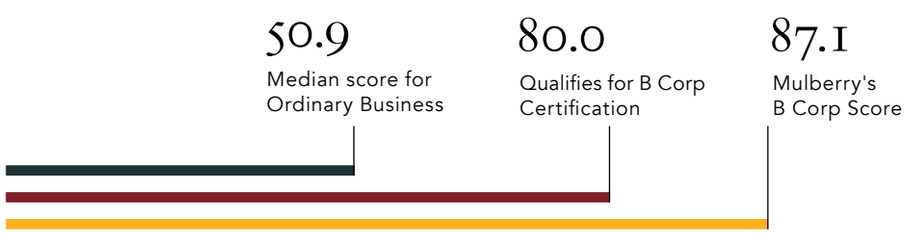
- We commissioned biodiversity assessments of our two Somerset factory sites.
- We hosted five pre-loved pop-ups internationally, from London to Shanghai.
- We celebrated Made to Last design with the 20th anniversary of the Bayswater.
- We launched Made to Last Ambassadors, our internal network of sustainability champions.

Mulberry is B Corp Certified

In September 2024, Mulberry announced its B Corp Certification - a milestone in the brand's journey to a regenerative and circular model, and a reflection of its purpose-led approach to progressive British luxury.

B Corp is a rigorous evaluation of social and environmental impact across five key impact areas - Governance, Workers, Community, Environment and Customers. Certification shows that we're meeting high standards in these areas and with it, the brand joins a community of like-minded businesses commitment to being a force for good.

We're incredibly proud to join this inspiring global community, and to draw on their knowledge and 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.



The Five Cs

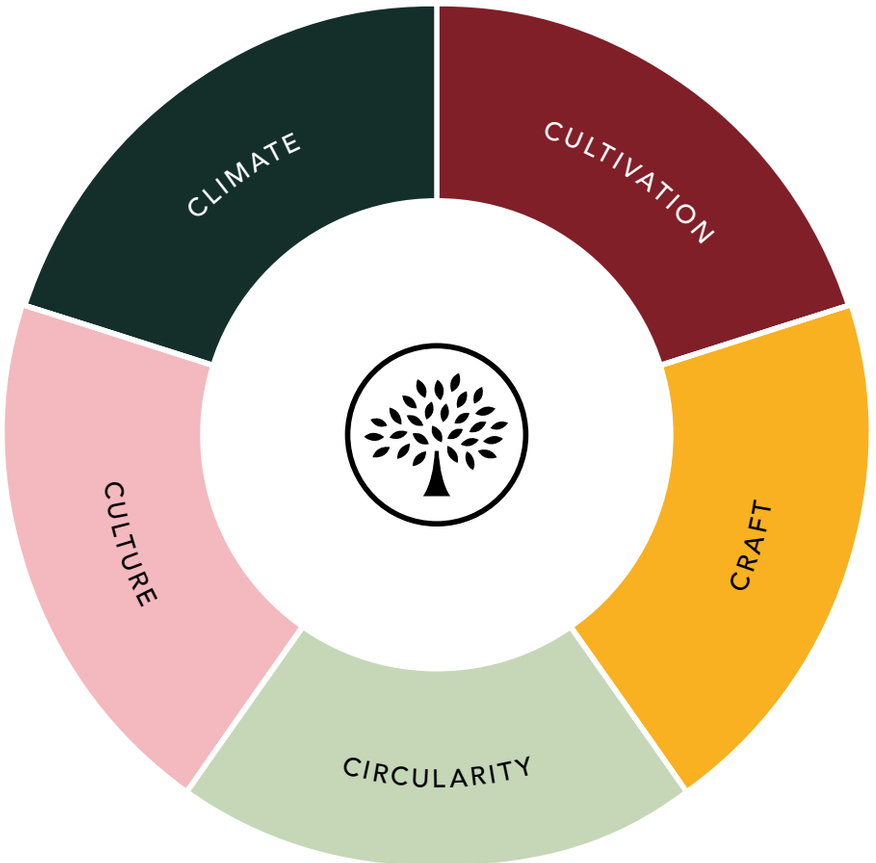
The key pillars of our sustainability manifesto – The Five Cs – define the areas most material to Mulberry, and are the guiding principles behind our commitments.

Established in Somerset in 1971, Mulberry has grown to be the largest maker of luxury leather goods in the United Kingdom.

With a contemporary take on British heritage and a focus on responsible craft, our ambition is to create progressive luxury, which is made to last.

Sustainability has been part of the Mulberry ethos since the brand's inception, and in 2021 the Made to Last Manifesto detailed our commitment to becoming regenerative and circular across every aspect of our business.

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



Our Future Vision

Pertaining to The Five Cs, we have set out below our long term ambitions to aid us in transforming our business to a regenerative and circular model. Throughout this report, we dive into each chapter to detail the progress we've made and the hurdles we've yet to overcome.

	CLIMATE	CULTIVATION	CRAFT	CIRCULARITY	CULTURE
Commitment	Reduce our impact on the environment and climate, guided by our verified carbon reduction pathway. Our ambition is to achieve Net-Zero greenhouse gas emissions by 2035, catalysed by our verified near-term Science Based Targets to reduce emissions by 37.8%.	Responsibly source all raw materials and drive regenerative models and material innovation. We are building relationships with regenerative farmers to establish an end-to-end UK leather supply chain, whilst also working towards all products holding material certification.	Measure our impact to protect and enhance the environment and livelihoods in our supply chain. We will continue to operate our flagship apprenticeship scheme in leather goods manufacturing, craft bags on Somerset soil and audit suppliers in line with our Global Sourcing Principles.	Strengthen our offering of a fully circular product lifecycle, to reduce waste and encourage sustainable consumption. We continue to not only pioneer circular business models, including The Mulberry Exchange and Lifetime Service Centre, but ensure these models are more accessible as we expand these programmes globally.	Positively impact our communities and drive change towards a more diverse, equitable and inclusive future. We champion this work through our Charity and Community Committee and Diversity, Equity and Inclusion Committee, alongside our accreditation as a Real Living Wage Employer.
Partnerships & Accreditation	Ecologi, Carbon Trust, Fashion for Climate, World Land Trust, Science Based Targets	Leather Working Group, The Wildlife Trusts Somerset, Sustainable Leather Foundation, leather UK, British Pasture Leather, Textile Exchange, better cotton	The Reassurance Network, Bridgwater & Taunton College	Terra Carta, Cup Cycling by James Cropper, Vestiaire Collective	Felix The Felix Project, theOUTSIDERS Perspective, Somerset Community Foundation, Mentoring Matters, Living Wage Foundation

A Culture of Made to Last

From our PLC board, to our Employee Committees, sustainability runs through the core of Mulberry.

In 2023, we identified an opportunity for employees with an interest in our Made to Last journey to raise the profile of our sustainability initiatives and inspire change across the business. Since then, we have on-boarded more than 40 employees from across the globe to become sustainability champions, known as Made to Last Ambassadors.

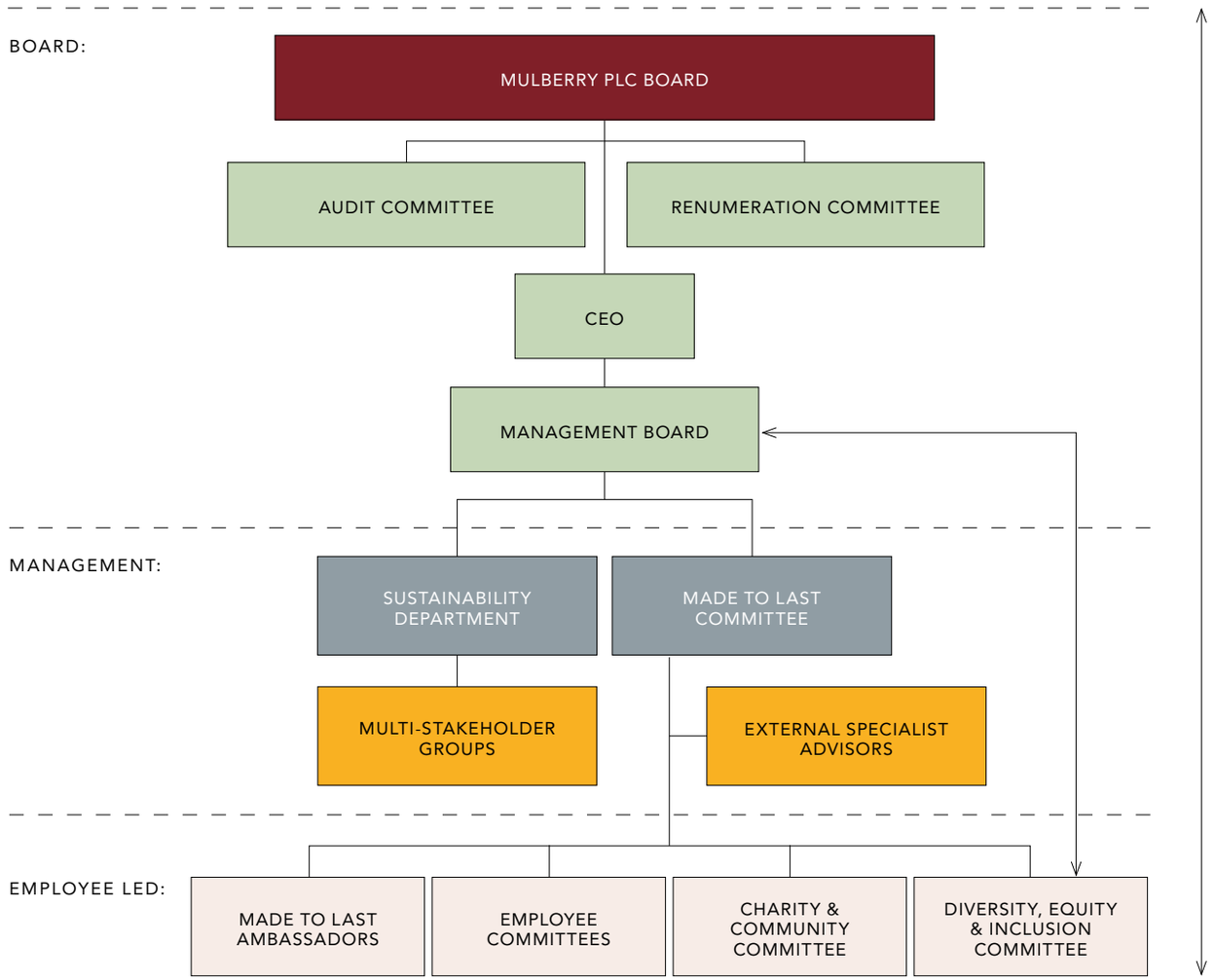
Made to Last Ambassadors take responsibility for representing and promoting our sustainability strategy to their business areas and site locations, whilst bringing their own knowledge and expertise to the forefront of discussions around how we can make positive changes to benefit people, communities, and the environment.

In January 2024, the Sustainability team hosted the first in-person Made to Last Ambassador event in the showroom at our head office in Kensington, London, after only meeting virtually since launching in September 2023. The one-day event was a valuable opportunity for our Made to Last Ambassadors to gather for a day of learning and collaboration, enhanced by external guest speakers and workshop activities.

Our Ambassadors have embedded themselves as vital players in our sustainability progress, and we will continue to grow this network every year.

MULBERRY
MADE TO LAST
Ambassadors

SUSTAINABILITY GOVERNANCE



Collaboration & Recognition

Across the luxury, fashion, and leather industries, Mulberry values the importance of industry collaboration to further our own sustainability journey and encourages other businesses to do the same. By working with other brands and retailers, industry bodies, government, NGOs and charitable partners, we can accelerate our progress to a more sustainable fashion industry.

As well as being active members in a number of multi-stakeholder groups and initiatives, we also regularly lend our voice to industry events, where we showcase our successes to inspire others, as well as honestly sharing our challenges. We are proud of the industry awards we have received, in recognition of the progress made towards our sustainability commitments.

Senior leaders at Mulberry have participated in a number of industry events, including:

- Financial Times Business of Luxury Summit - The Long View
- Drapers' Sustainable Fashion Conference - Lessons In Sustainability from Luxury Fashion
- Drapers Future of Fashion Conference - Integrating the Technology Behind a Circular Future Pane
- Groundswell Regenerative Agriculture Festival - Leather from British Pastures
- Institute of Positive Fashion Forum - Circular Business Models
- Vogue Business Fashion Future Forum - Decoding the Sustainability Mindset of Mulberry and Chinese Consumers
- Shanghai Fashion Week M Space Opening Forum - Sustainable Fashion Development in China

Drapers Sustainable Fashion Conference

Drapers Sustainable Fashion Awards

Walpole British Luxury Awards

Great British Brands Awards

Science-Based Targets

In April 2024, our near-term emissions reductions targets were validated by the Science-Based Targets initiative (SBTi), underpinning our continued commitment to building a business that places sustainability at the heart of luxury. This validation by the SBTi confirms that our targets are in line with the latest climate science and a 1.5°C reduction pathway.

MULBERRY'S APPROVED SCIENCE-BASED TARGETS ARE:

37.8% Reduction in absolute scope 1, 2 and 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.*

ABOUT OUR SCIENCE-BASED TARGETS:

- We worked with the Carbon Trust, a global climate consultancy, to define our science-based targets.
- Our targets were calculated using data collected from April 2019 – March 2020 (FY2019). This is our base year.
- Our targets are defined as 'near-term,' with a target date of FY2028.
- In recognition of the significant role leather plays in Mulberry's product offering and our commitment to supporting regenerative agricultural practices, we also set a specific Scope 3 target using the SBTi's Forest, Land and Agriculture (FLAG) Sector Guidance.

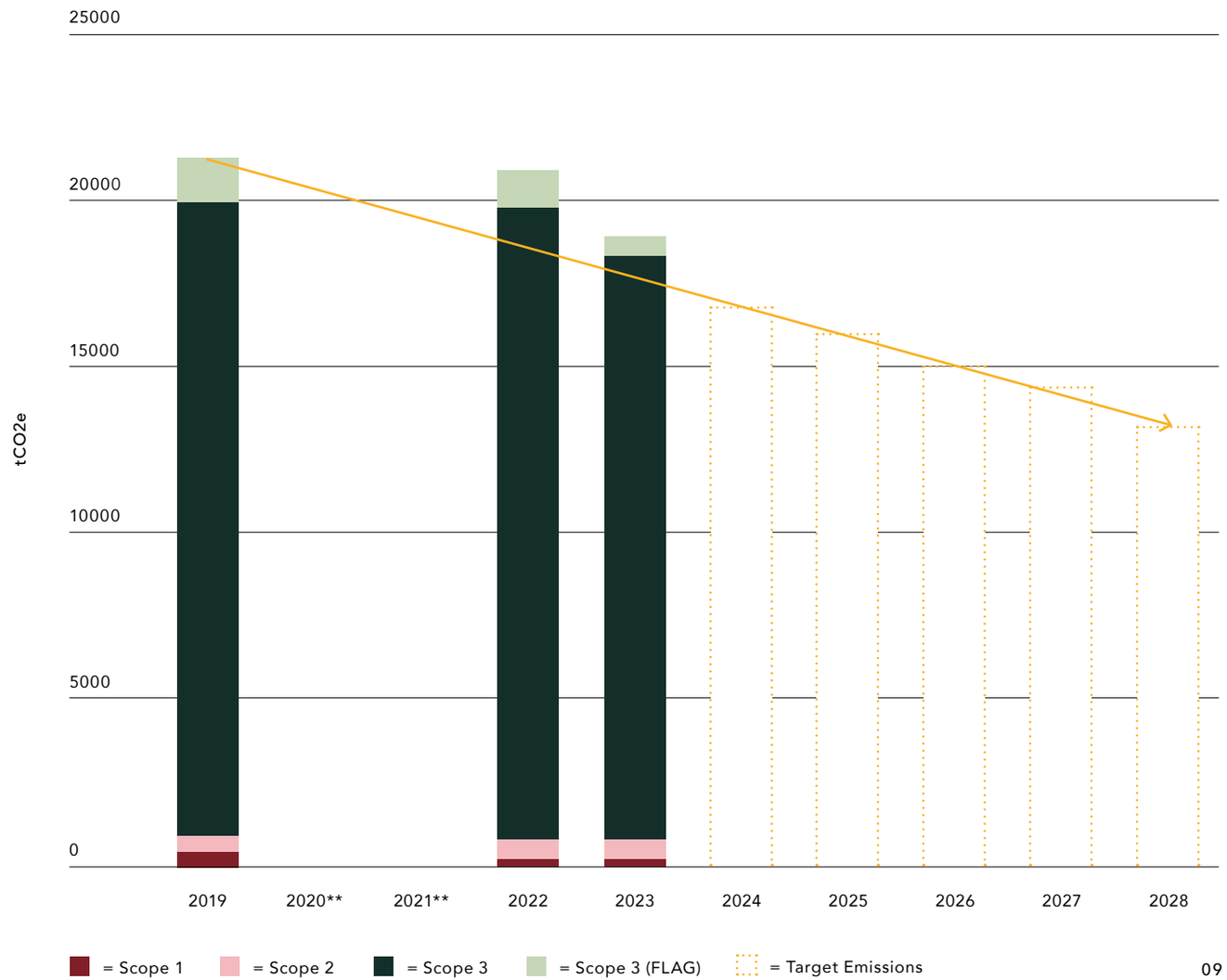
*The target includes FLAG emissions and removals.

** Did not calculate due to business interruptions from COVID.

We also commit to no deforestation across its primary deforestation-linked commodities, with a target date of December 31, 2025.

NEAR-TERM SBT EMISSIONS REDUCTION TRAJECTORY

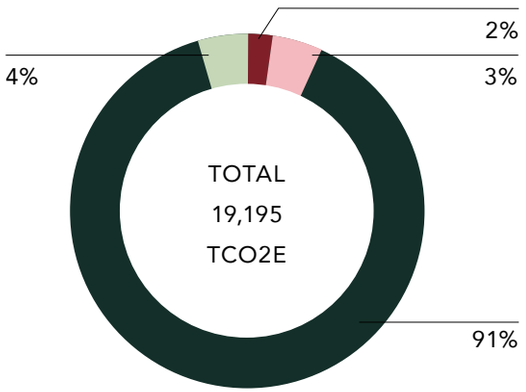
TARGET: Achieve a 37.8% reduction in FY2028 across Scopes 1, 2 & 3



Our Carbon Footprint

Since 2022, we've partnered with the Carbon Trust to annually assess our greenhouse gas (GHG) emissions across our value chain. This year's results highlight the ongoing challenge of obtaining high-quality data to accurately measure our carbon impact. While we are enhancing our internal data collection systems, we are also seeking to establish the right technology and supply chain partners to assist us in delivering our commitments. Improved data will enable us to make informed investment decisions and effectively reduce our GHG emissions.

We have taken many steps to improve the efficiency of our business and these have led to incremental reductions in our emissions. However, it is clear that a radical and transformative approach is required to align with the reduction pathway set out in our science-based targets. Acquiring more accurate and insightful data from within our own business and across our supply chain is the first step towards this transformation. Better data will ensure that our investment strategy focuses on initiatives and partnerships that can deliver the accelerated reductions we need to achieve. We face this challenge alongside our peers and collaboration will be critical to a Net-Zero future for Mulberry and for the fashion industry as a whole.



UK CARBON FOOTPRINT 2023/24

(Tonnes of CO2 equivalent)

SCOPE 1:	341
SCOPE 2:	669
SCOPE 3:	17,505
FLAG:	680

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, logistics, business travel.

FLAG

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

Scope 1 & 2 Emissions

Our Scope 1 & 2 emissions, totalling 1,009.53 tCO2e—a 36% decrease from last year—come from sites under our operational control, including Somerset factories and warehouses, our London headquarters, and own-operated stores in the UK and Europe. Despite these emissions representing just 5% of our total footprint, we remain committed to our science-based reduction targets. The decrease is partly due to improved data collection and more accurate fuel mix information from our energy tariffs. This year, our Scope 1 & 2 boundary includes 22 sites, down from 28 last year.

Having already implemented a programme of energy saving measures, we are now focused on the longer-term investment required to transition to renewable and low energy solutions across all of our owned operations.

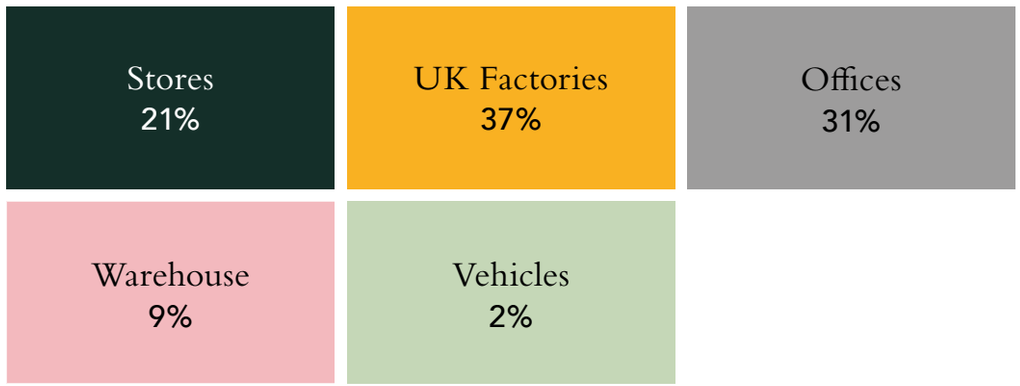
WAYS WE HAVE DECREASED OUR SCOPE 1 & 2 EMISSIONS

— A 360 kW solar array was installed on the roof of The Willows, reducing the factory's reliance on electricity from the grid. Read more on page 14.

— Repairs were carried out on compressed air systems in both UK factories.

— Our company pool cars were switched from petrol and diesel to plug-in hybrid electric vehicles and the company van was upgraded to a lower emission model.

— Outdated lighting fixtures continue to be retrofitted to LEDs across sites.



Scope 3 Emissions

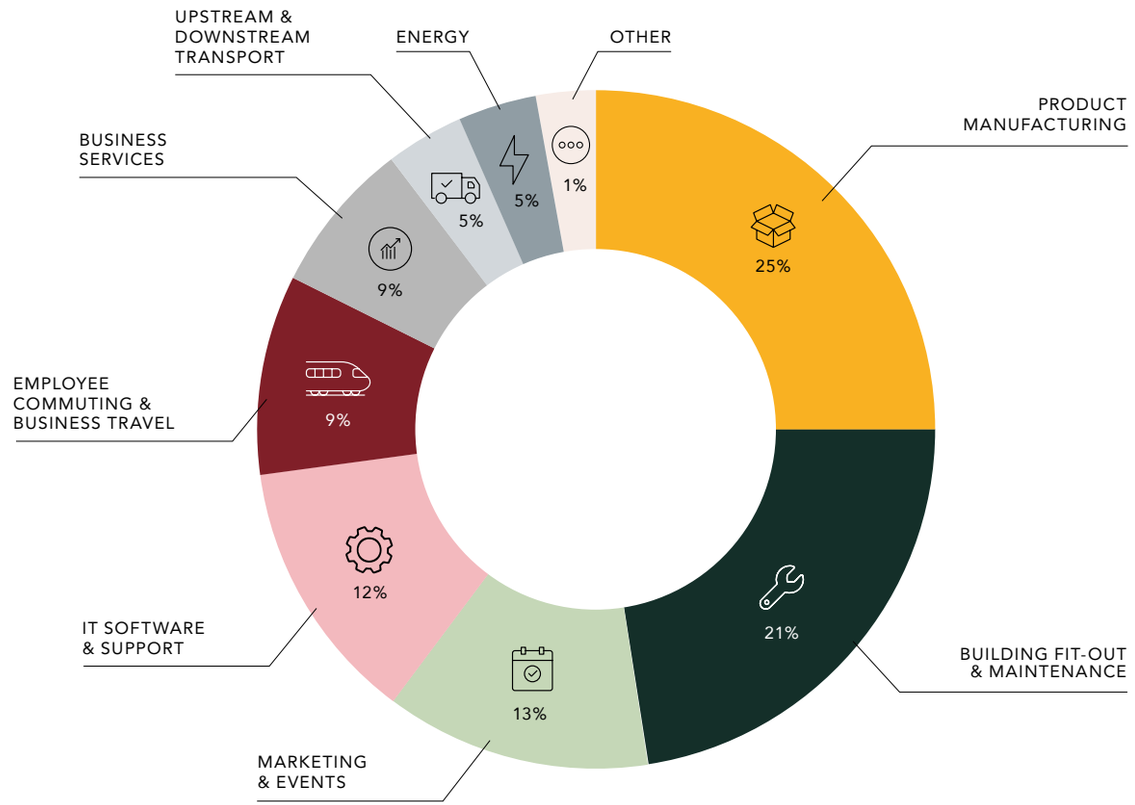
Our Scope 3 emissions total 18,185tCO2e, and make up 95% of our carbon footprint, which are embedded within our supply chain and the businesses we engage with. These emissions have decreased by 9% from last year, mainly due to reduced employee headcount and finished goods sourcing. Partnering with trusted supply chain partners is crucial for achieving our transparency and transformation goals.

22% of emissions are from product manufacturing, which includes the raw materials we purchase, primarily leather. A regenerative sourcing model could reduce our carbon footprint and sequester carbon in soil. However, without accurate measurement methods for our environmentally responsible tanneries, we must use higher emission factors per the Greenhouse Gas Protocol. We are exploring how product lifecycle assessment (LCA) data can demonstrate lower impact sourcing. Collaboration with the Leather Working Group, Sustainable Leather Foundation, and Textile Exchange is essential for improving leather supply chain data. We continue to work with key tannery partners to set effective, long-term carbon reduction targets.

21% of our emissions were from store fit outs, refurbishments, maintenance, and closures globally, as well as repairs and maintenance of our UK factories, offices and warehouse. This year, an independent review of the environmental impact of our store fit outs identified areas for improvement, which we plan to address next year.

12% of our emissions are attributed to IT software and support, a 7% increase on last year due to investment in an upgrade to our warehouse management system. We can expect these emissions to fall next year, now the upgrade project is complete and our spend in this area decreases.

Although some improvements were made to our data integrity this year – such as providing net and gross weights for every product line – we still rely heavily on spend data for purchased goods and services, capital goods, and logistics, and are working with our key suppliers and carbon consultancy to improve our data each year.



Generating Green Energy

We are committed to developing insetting initiatives that drive down our greenhouse gas footprint, and for our Scope 2 emissions this included investing in our own renewable energy generation.

In June 2023, a new solar panel system was installed on the roof of The Willows, our second UK factory in Bridgwater, Somerset. The new 360kW system enhanced the existing, 10-year-old panels and will enable us to generate around 60% of the total energy requirement for the factory every year.

In the first 8 months since installation, the solar array generated 174.77mWh of green electricity, taking away our dependency on purchased electricity for one of our key British manufacturing sites. Unfortunately, the roof of The Rookery, our flagship factory and home to our Lifetime Service Centre, is not strong enough to support solar development. Instead, we are switching all our UK electricity tariffs to 100% renewable when their contracts expire in 2025, as well as continuing energy saving initiatives and education to employees to reduce overall consumption.

OUR UK CARBON FOOTPRINT

We continue to offset all carbon emissions associated with our UK operations in partnership with our environmental charity partner, World Land Trust, supporting the REDD+ Project for Caribbean Guatemala: The Conservation Coast. The project aims to protect approximately 316,000 acres of tropical rainforest and other habitats to prevent the area from being cleared to make way for cropland and pasture. Since 2019, we've offset 4,461.9tCO2e.

FINANCIAL YEAR	2019/20	2020/21	2021/22	2022/23	2023/24
tCO2e OFFSET	1106.9	875.2	909.2	781.3	789.3

Solar Panels at The Willows

Partnership with Ecologi

In 2022, we began an employee engagement partnership with Ecologi, a B Corp Certified social enterprise, who facilitate the funding of climate crisis solutions and tree planting around the world.

Our partnership started as a mechanism for us to engage employees across the business to develop a deeper understanding of our Net-Zero ambition, as well as fostering a culture of ownership and commitment to our reduction journey.

Our "Mulberry Forest" is growing each month as we invest in tree planting and carbon offsetting for various employee initiatives. We have so far funded the planting of 1,300 trees and 568 tonnes of carbon avoidance.

BUSINESS TRAVEL OFFSETTING

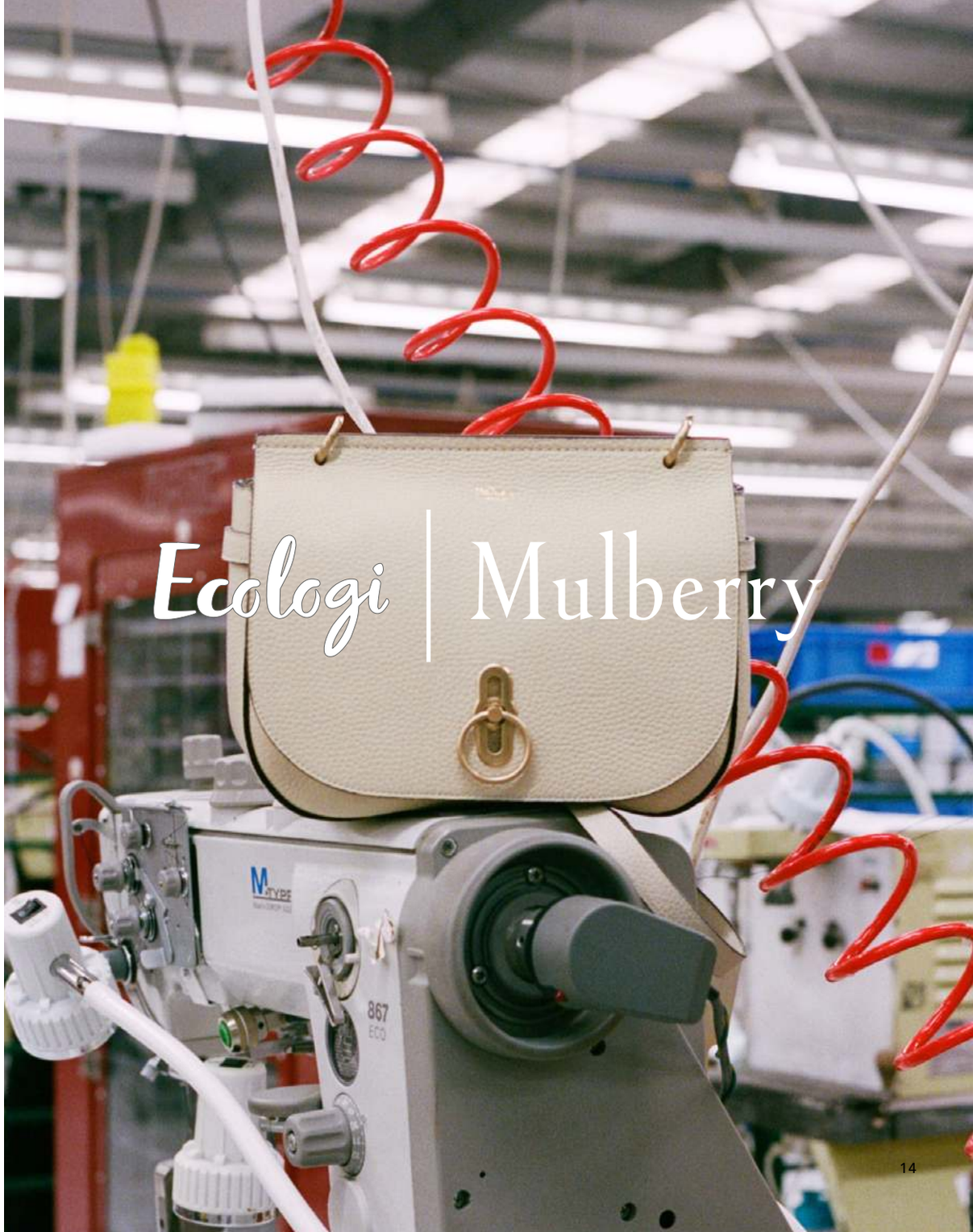
Each quarter, the carbon impact from all flights taken across the business is calculated and offset through funding of carbon capture projects. This offsetting goes alongside the launch of an updated travel policy, which requires all business travellers to consider the environmental impact of their work trips.

NEW STARTERS

We plant a tree in our "Welcome" forest for every new employee to Mulberry, engaging them with our Net-Zero ambition from Day 1.

CELEBRATE

We carry out ad hoc tree planting to mark significant moments in Mulberry, such as our Festive Advent Calendar and Retail training days.



Cultivation

We're committed to the responsible sourcing of the materials used in our products, working with suppliers who share our vision for a regenerative and circular luxury industry.

Leather

Leather continues to be a key focus for Mulberry, with bovine leather accounting for over 90% of our material sourcing. 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. These farmers work with nature to restore soil and livestock health, and mitigate climate change. Where others are investing in material innovation, we are investing in system innovation, because ultimately we believe the problem is not the "cow", it's the "how".

HOW ARE WE APPROACHING THIS?

In our 2022/23 Sustainability Report, we introduced our partnership with leather industry pioneers Grady + Robinson of British Pasture Leather. This past year we have continued our work with British Pasture Leather, utilising their expertise to explore the feasibility of accessing cattle hides from regenerative UK farms, and we look forward to receiving the outcome of this later this year.

In the meantime, we continue to source 100% of our leather from Environmentally Accredited Tanneries*, and further our relationship with Sustainable Leather Foundation through the integration of a brand platform on the SLF Dashboard.

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

Since October 2022, 100% of our leather has been sourced from environmentally accredited tanneries*.

*LEATHER WORKING GROUP, SUSTAINABLE LEATHER FOUNDATION OR ISO:14001

Material Innovation

In October 2023, we updated our Low Impact Materials Sourcing Guidelines which inform our Design, Pre-Production, Development and Sourcing teams of our material commitments and ambitions, followed up by department specific training hosted by the Sustainability team to ensure alignment.

Our ethos has been to make rolling changes to conventional materials, replacing them with alternatives which have a more positive effect on the environment, biodiversity, people and/or animal welfare. By evolving the way we source materials and selecting fabrics which utilise less natural resources, we are contributing to the reduction of our Scope 3 emissions.

As brand members of Textile Exchange, we aligned with their "Preferred Fibre and Materials Market Report" to update our internal sourcing guidelines. This annual report provides unique data and insights, allowing us to benchmark ourselves and measure progress towards industry goals. Textile Exchange's definition of "preferred" is evolving, as will Mulberry's definition of "low impact."

MATERIAL	WEIGHT OF MATERIAL SOURCED (MT) (PERCENTAGE OF TOTAL)	ALIGNMENT TO LOW IMPACT MATERIAL SOURCING GUIDELINES	OUR TARGET
Leather & Suede	898.9 (96.31%)	**Since SS23, our leather and suede has been sourced from environmentally accredited tanneries with a Leather Working Group, Sustainable Leather Foundation or ISO:14001 certification.**	Continue to source from environmentally accredited tanneries, whilst driving traceability and transparency throughout the leather industry.
Cotton	29.21 (3.13%)	**98% 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. We have been brand members of Better Cotton since 2020, and we're a signatory of Textile Exchange's 2025 Sustainable Cotton Challenge, which aims to catalyse brands to source cotton grown from farms with improved environmental and social sustainability outcomes.	100% by 2025.
Wool	3.78 (0.41%)	**Since SS23, 100% of merino wool 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 also source wool blends and conventional wool through our Soft Accessories collections, and are working closely with our suppliers to transition to 100% certified wool.	100% by 2025.

Material Innovation

MATERIAL	WEIGHT OF MATERIAL SOURCED (MT) (PERCENTAGE OF TOTAL)	ALIGNMENT TO LOW IMPACT MATERIAL SOURCING GUIDELINES	OUR TARGET
Silk	0.47 (0.05%)	**50% 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.	100% by 2025.
Cashmere	0.51 (0.05%)	**0% of cashmere had a sustainability certification.** Our single cashmere supplier is currently undergoing a "Good Cashmere Standard" audit. This standard aims to improve the welfare of cashmere goats, the working conditions of herders and to protect the environment.	100% by 2025.
Nylon	0.31 (0.03%)	**Since SS20, 100% of nylon has been certified recycled or ECONYL®.**	Continue to source recycled nylon or ECONYL®.
Polyester	0.08 (0.01%)	**Since AW23, 100% of polyester was sourced as certified recycled.**	Continue to source recycled polyester.

Metals

Since our inception in 1971, the lock has been an instantly recognisable icon for Mulberry, with iterations from our original Postman's Lock to the contemporary equestrian Rider's Lock becoming as synonymous with our brand as the coveted bags themselves. Alongside our hardware, metal is present in many of our accessories and lifestyle products, making it an important material for us.

There are many environmental and social concerns associated with the sourcing of metals and hardware. The mining process of these raw materials can be damaging to local ecosystems and communities, whilst the processing of metal is energy intensive.

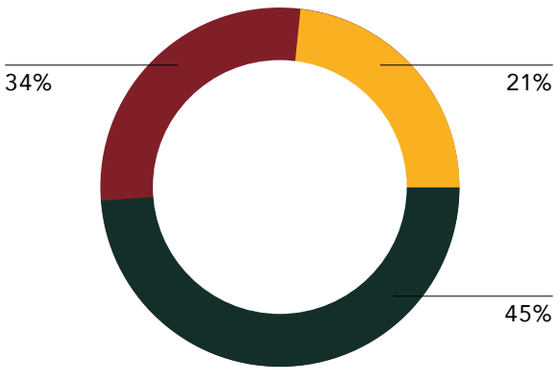
Although the complex nature of the supply chain makes responsibly sourcing metals a challenge, we are determined to manage and mitigate our impact through reducing our consumption and adapting our sourcing – looking towards low-impact alternatives or omitting hardware for some styles, such as the Soft Bayswater family which was launched in AW24.

From sourcing recycled stainless steel and forgoing hardware on certain bag designs, we see this as a perpetual work in progress.

In the absence of sound environmental accreditation for metal hardware, we continue to focus on sourcing the highest quality pieces to guarantee these features stand the test of time on Mulberry products.

At our Lifetime Service Centre inside The Rookery, our flagship Somerset factory, our craftspeople salvage and reuse hardware as much as possible when carrying out product repairs. Anything which is too damaged or unusable is sent to meltdown, where metals are melted and purified, ready to be recycled into new metal products.

Our Made to Last Ambassadors are exploring ways to utilise excess hardware pieces, as well as leather offcuts, to raise funds for the Mulberry Charity & Community Committee fund.



AW23 + SS24 METAL TYPES BY UNITS

- Brass
- Stainless Steel
- Zinc Alloy

Biodiversity in Somerset

Although the majority of Mulberry's biodiversity impact lies within the supply chain, we recognise the importance in understanding our direct impact and consider the local context of our owned sites.

Our two UK factories, The Rookery in Chilcompton and The Willows in Bridgwater, differ in their environment, and therefore present varied challenges for enhancing wildlife and protecting and restoring biodiversity. The Rookery is nestled in the countryside, neighboured with farmland. The Willows is located between industrial and housing sites, and close to the motorway.

In 2023 we commissioned biodiversity baseline assessments of our two owned factory sites with the aim of protecting and enhancing the species richness of both plant and animal life. We have partnered with Somerset Wildlife Trust, whose mission is to restore, strengthen and connect habitats and green spaces on a landscape scale in Somerset, so nature can recover and thrive in the future.

The assessments for both sites were undertaken by Somerset Wildlife Trust's wholly owned ecological consultancy, Somerset Wildlife Trust Consultancy - whose profits are Gift Aided to the Trust to support their wider work.

The baseline surveys have been used to understand existing ecology interest, with the results demonstrating an opportunity for us to implement a variety of suitable protection and enhancement options. Whilst we review these options, we are developing an actionable management plan across our sites, with a target to achieve a 10% biodiversity net gain.

Why buy roses in February?

For Valentine's Day 2024, we partnered with SSAW Collective on their annual campaign asking 'Why buy Roses in February?', showcasing the environmental impact of importing out-of-season flowers and highlighting the importance of taking a more seasonal and ethical approach to buying and gifting flowers.

London-based, female-founded, SSAW Collective, is a community of chefs, growers and florists advocating for positive change in our food and floral systems. SSAW Collective's commitment to traceability mirrors Mulberry's own approach to sustainable practice, with transparency in our supply chain - from farm to factory to shop floor - being at the heart of our Made to Last Manifesto. The flowers pictured in our campaign were in-season alternatives, ethically sourced by SSAW Collective.

Craft

Measure our impact to protect and enhance the environment and livelihoods in our supply chain.

Showcasing British Craft

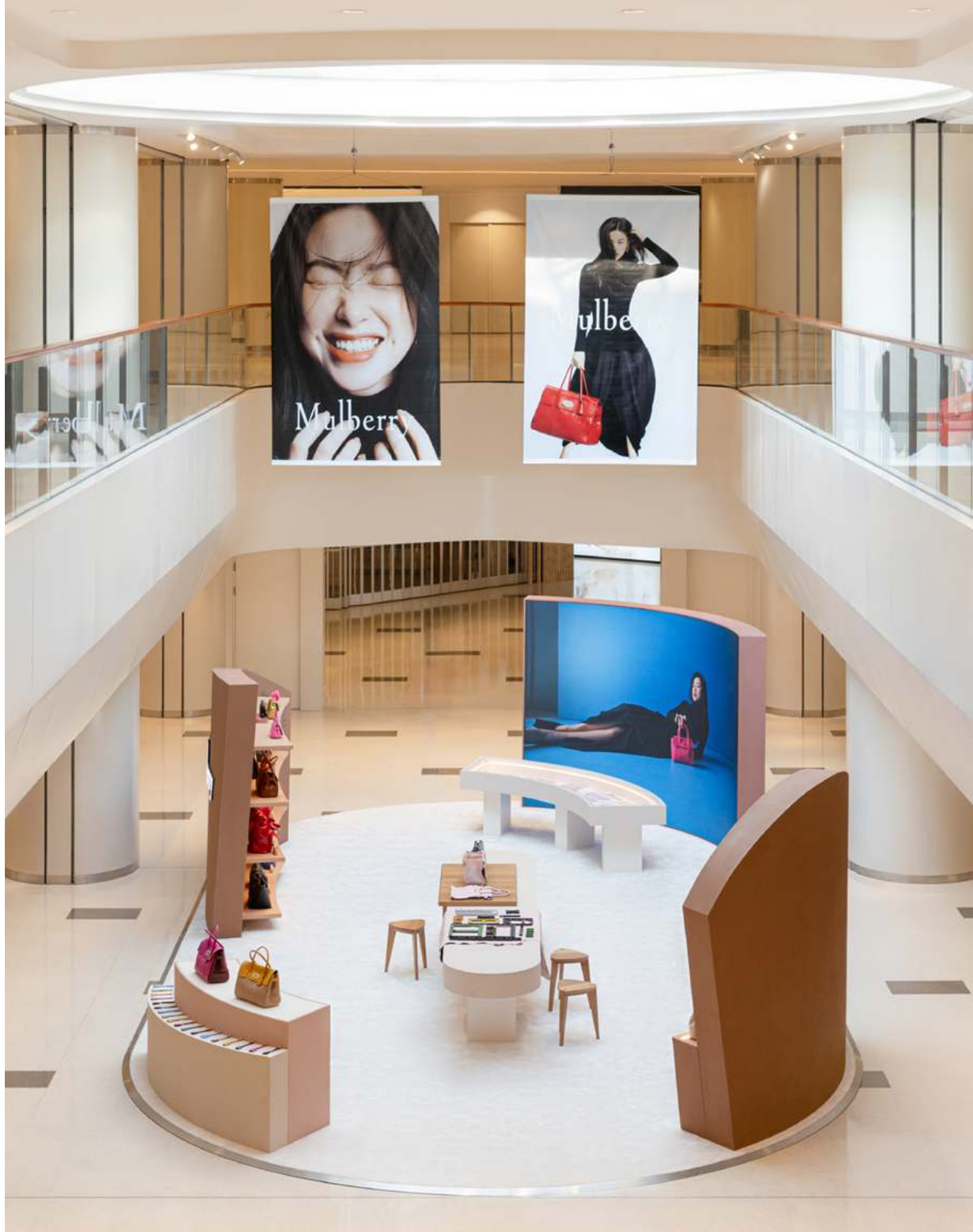
We were proud to launch our pioneering circularity programme, The Mulberry Exchange, in China last year with a pop-up exhibition, which traveled across four cities around the country: Shenzhen, Beijing, Shanghai, and Nanjing.

The travelling pop-up, entitled "British Craft, Made to Last", ran throughout October, and invited visitors to discover the skilled leathercraft that goes into creating each Mulberry bag, whilst exhibiting a curated selection of pre-loved pieces and offering visitors the opportunity to create their own customised Bayswater.

The pop-up introduced China to The Mulberry Exchange – where pre-owned bags are expertly authenticated and rejuvenated by the brand's in-house artisans in Somerset, England, ready for a new owner. For the first time ever, these pre-loved pieces were available to purchase via WeChat. Three members of our UK Development Centre travelled to China to support the launch of pre-loved into this new market.

> "It was an amazing experience to travel to China and be part of Mulberry's pre-loved launch. The customers were really engaged with our pop-up, learning about how we craft our bags, and we took several orders for Bespoke Bayswaters which we will make at The Rookery."

— Harrison Malik, Senior Development Centre Specialist



Made in the UK

In addition to our Sustainable Leather Foundation brand dashboard, mentioned earlier on in this report, we opened the doors of our two UK factories, The Rookery in Chilcompton and The Willows in Bridgwater to SLF's ESG auditing programme.

This was the first environmental audit that our factories have undergone, and it was conducted without prior preparation to enable us to gain a true perspective of our current environmental performance and where improvement is required. We embarked on a programme of assessment and assurance in line with expectations of our supply chain, and to enable a collective value chain approach to ESG.

Following the results of our audits, we have been able to create our own corrective action plan and build an Environmental Management System (EMS) and Social Impact Register. We will re-audit our factories with SLF every two years in order to demonstrate progress on the SLF brand dashboard.

What is ESG?

ESG refers to the three pillars of sustainability:

Environmental

Refers to a company's overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity.

Social

Evaluates a company's engagement with and impact on the communities in which it operates, hires from, sources from and sells in. It also demonstrates brand responsibility within the supply chain.

Governance

Demonstrates what types of internal controls exist to promote transparency and accountability on the part of leadership. Such as, a company's overall mission, and engagement around its social and environmental impact.

"Audits are invaluable for continuous improvement. Our last audit provided an objective assessment of our production systems and highlighted our strengths and identifies areas for enhancement, fostering a culture of accountability and excellence. This was especially true for our Health & Safety systems, not only in Production but across the whole Mulberry business."

— Pete Carver, Head of UK Production

Craft & Collaboration

In 2023, we were proud to explore new collaborations, highlighting craftsmanship and Made to Last.

PAUL SMITH

Two icons of British fashion came together in a collaboration years in the making. The Mulberry x Paul Smith collection showcased an exclusive ten-piece collection of leather bags, based on our iconic Antony messenger, that embodies both the craft expertise and the quintessentially British wit and spirit of the two brands.

The collection was accompanied by a campaign video shot by Will Waterworth on location in Somerset, starring a cast of Mulberry's in-house artisans, as well as Sir Paul Smith himself. All leatherwear in the collection was designed, developed, and manufactured in England; sourced from environmentally accredited tanneries and assembled on Somerset soil.

AXEL ARIGATO

British luxury met contemporary cool in Axel Arigato for Mulberry, an exclusive collection of unisex ready-to-wear, bags, footwear, and accessories.

The collection comprised fashion-forward leather bags inspired by three archive Mulberry designs: the Oversized Bayswater, the Maddison, and the Westbourne, alongside an iteration of Axel Arigato's Area Trainers – footwear inspired by vintage basketball references and featuring Mulberry's iconic Postman's Lock.

Sustainability was at the very heart of the collaboration. All bags were produced in our own UK factories with environmentally accredited leather, and all footwear was handmade in Portugal.

Mulberry x Paul Smith

Supply Chain Partners

We continue to source finished goods from select global partners and factories, alongside our two Mulberry-owned UK factories where we retain a meaningful manufacturing base.

For more than a decade, we have worked with The Reassurance Network, our independent auditing partners, to carry out social audits of our third-party Tier 1 factories globally. This year, we elevated our partnership through the creation of a new auditing dashboard, which enables us to track supplier behaviour in line with our code of conduct - Mulberry's Global Sourcing Principles* - which set the standards by which we build long term partnerships with our suppliers and carry out business through transparent and fair means.

For the first time, we published our Tier 1 and Tier 2 supplier list on our website, sharing the names, locations, tenure and employee count of our key supplier base publicly in an effort to demonstrate transparency from our business to the industry. This supplier list will be updated annually to reflect the previous 2 seasons suppliers.

79% of products sourced from suppliers we've worked with for more than 10 years.

18% of products sourced from suppliers we've worked with for more than 5 years.

*Based on the International Labour Organisation's "Declaration on Fundamental Principles and Rights at Work."

Supply Chain Partners

TIER 1

Includes Bags, Mini Bags, SLGs, Luggage, Jewellery, Belts, Stationery, Eyewear, Soft Accessories, Footwear, and Lifestyle

COUNTRY	NUMBER OF FACTORIES	COUNTRY	NUMBER OF FACTORIES
UK (including 2 Mulberry owned)	18	India	1
		Poland	1
Italy	12	Portugal	1
China	8	Switzerland	1
Turkey	4	Vietnam	1

*Factories in production for AW23 & SS24 seasons.
**Includes lifestyle, which was first introduced in our AW23 collection.

TIER 2

Suppliers of raw materials for our Bags, Mini Bags, SLGs and Luggage.

COUNTRY	SUPPLIER TYPE	NUMBER OF FACTORIES	COUNTRY	SUPPLIER TYPE	NUMBER OF FACTORIES
Italy	Fabrics	6	China	Fabric	2
	Hardware	9		Hardware	3
	Other	4	Spain	Fabrics	2
	Tanneries	10		Tannery	1
UK	Hardware	1	Switzerland	Hardware	1
	Other	2	South Korea	Fabric	1
Turkey	Tanneries	2	Germany	Tannery	1

*Factories in production for AW23 & SS24 seasons.

TIER 1

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

TIER 2

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

TIER 3

We continue to map further upstream through our material supply chains with the aim of tracing back to farm wherever possible.

Circularity

Strengthen our offering of a fully circular product lifecycle, reduce waste, and encourage sustainable consumption.

The Mulberry Exchange

Since the launch of The Mulberry Exchange in 2020, we have pioneered circularity in the luxury fashion industry, with our Lifetime Service Centre Team repairing and rejuvenating over 12,000 bags last year. We continue to explore new outlets to showcase our commitment to circular business models:

STEFAN COOKE AT LONDON FASHION WEEK

In September 2023 we opened our first pre-loved pop-up in the UK, which was a celebration of The Mulberry Exchange. The pop-up, located in the heart of Soho, London, showcased a curated pre-loved range of rare treasures and archive styles, alongside an exclusive selection of artfully reimagined pre-loved bags from Mulberry x Stefan Cooke (see more on page 34).

CHINA TRAVELLING POP–UPS

In addition to our pre-loved pop-up, we also launched The Mulberry Exchange in China for the first time, through a series of traveling pop-up exhibitions in Shenzhen, Beijing, Shanghai, and Nanjing.

Visitors were offered the chance to browse from a selection of pre-loved bags, as well as create their own customised Bayswater and explore Digital ID authentication technology.

LOOKING AHEAD

Following the success of our pre-loved activations, we are expanding our circularity offering to make it more accessible for Mulberry customers globally.

The Mulberry Exchange launched in China in September 2023, and will be followed by Korea in October 2024, available in Mulberry stores, and online on Naver and mulberry.com. The launch will be celebrated with a series of travelling pop-ups.

Pre-loved capsules will also be available in Japan and Australia in October 2024.

The Bayswater

2023 marked the 20th anniversary of a Mulberry icon: the Bayswater. A definitive bag of the early noughties, today it continues to be one of Mulberry's most loved styles, synonymous with our Made to Last ethos.

Despite the ebb and flow of trends, the Bayswater has stood the test of time, remaining one of our bestselling styles, both new and pre-loved, and fans who bought their bags 20 years ago continue to love and wear them, earning the Bayswater the reputation of an icon. In recent years, the bag has found popularity with a whole new generation discovering Y2K fashion for the first time: today they scoop up heritage Bayswaters through The Mulberry Exchange. It's this circularity that allows a Bayswater to have many lives.

Immediately recognisable thanks to its refreshingly understated look and signature Postman's Lock, the Bayswater's timeless design has evolved over the years with Zipped and Mini iterations joining the family. Concurrently, the Bayswater's sustainable credentials have also progressed and developed. Since 2022, they have been crafted exclusively from environmentally accredited leather, and continuing our commitment to conduct Life Cycle Assessments (LCA) on core styles, last year the Bayswater underwent a comprehensive LCA with the goal of understanding and identifying areas of potential improvement to further reduce its carbon emissions.

Mulberry x Stefan Cooke

September 2023 saw the launch of Mulberry x Stefan Cooke, the latest collaboration in the Mulberry Editions series, and the first to champion pre-loved styles from the Mulberry Exchange. For the limited-edition capsule, acclaimed co-founders Stefan Cooke and Jake Burt put their unique craft-focused spin, using their signature design codes – Bows, Swing, Braid, and Slash - on 27 pre-loved bags, working in collaboration with our artisans at The Rookery to create one-off pieces that redefine the perception of pre-loved today.

The collaboration explored our shared passion for circularity, and what luxury sustainable craft can mean in the 21st century, with a focus on low impact manufacturing and innovative sourcing. The collection debuted at Stefan Cooke's SS24 show at London Fashion Week.

We continued our partnership with Stefan Cooke, launching a second drop of the collaboration available exclusively at Dover Street Market London, Beijing, and Ginza – as well as globally via the DSML E-shop.

> "A strong case for the coolest bag collaboration of the year."
>
> — Vogue

Culture

Positively impact our communities and drive change towards a more diverse, equitable, and inclusive future.

Our People Purpose

Mulberry is committed to a culture where our employees feel valued, respected and able to thrive. We foster a culture of inclusion and deliver equal opportunities for all to learn and develop. We champion Mulberry as a truly global and collaborative place to work, and the four pillars below guide our People strategy.

EMPLOYEE EXPERIENCE

- We support employees to work flexibly whenever we can, opening flexible working requests to all from Day 1.
- Since January 2021, all UK production staff have had a 4-day working week, with factories shut on Fridays.
- All corporate roles offer hybrid working; a mix of working remotely and working in an office environment.
- Engagement surveys were launched with Glint in September 2023, giving all employees frequent opportunities to feedback about what it's like to work at Mulberry.

TALENT & DEVELOPMENT

- We relaunched the bi-annual performance conversation cycle in October 2023 to drive a performance-led culture that recognises individual achievement and promotes growth and development for all.
- We have a dedicated Learning and Development team, to support all Mulberry employees to continue their professional development.
- We introduced LinkedIn Learning which launched globally in May 2023.

SYSTEMS & DATA

- We carried out a review of our Human Resources Information System to optimise process efficiency.
- We introduced systemised employee performance process to provide tracking and insights.
- We have improved HR data accuracy and launched data dashboards to provide analysis and insights.

PEOPLE REVIEW

- We conducted a global reward review to support the creation of a reward strategy.
- We have an ongoing review of People policies, and have updated and introduce new policies, including:
  - Breastfeeding Policy
  - Career Break Policy (updated)
  - Menopause & Andropause Policy
  - Pregnancy Loss Policy
  - Reasonable Adjustments Policy
  - Social Media Policy (updated)
  - Time Away Policy

Inside Mulberry

We support our People strategy through a number of partnerships to enhance employee wellbeing.

Living Wage Foundation

Since becoming an accredited Real Living Wage Employer in 2021, we are proud to continue this commitment with recent 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 across the UK, and £13.15 in London.
- It is voluntarily paid by over 14,000 UK businesses.
- As a result, over 460,000 employees have received a pay rise as a result of the Living Wage campaign.

TOTM

Mulberry is proud to have joined TOTM's Period Positive Workplace Scheme, making period care products available for free in our toilets across our UK offices, factories, warehouse and standalone retail stores in the UK and five in Europe.

Since launching in 2016, TOTM have:

- Been certified as carbon neutral.
- Achieved B Corp certification.
- Supported Endometriosis UK, by donating 1% of their online revenue and 10p from every box sold.
- Ensured all their pads and tampons are made from 100% certified organic cotton (conventional pads often contain up to 90% plastic).

Menopause Workplace Pledge

With the launch of our Menopause & Andropause policy 2022, we are delighted to have signed Wellbeing of Women's Workplace Menopause Pledge, where we have committed to:

- Recognising that the menopause can be an issue in the workplace and women need support.
- Talking openly, positively and respectfully about the menopause.
- Actively supporting and informing your employees affected by the menopause.

Gender Equality

We have continued our strategy to tackle our gender pay gap, with remuneration and benchmarking a priority for us, as it has been in previous years. We are pleased to have expanded our focus to five areas, below, in order to ensure we are attracting the right talent; supporting all employees with their professional development; ensuring everyone has a voice; and creating a culture where employees want, and are supported, to stay with Mulberry.

Since the publication of our last Gender Pay Gap Report, we have seen a reduction in the mean hourly pay gap of nearly 5%. We have also seen a further improvement in favour of women in our median pay gap from -5.2% last year to -15.9%.

We are continuing to work to further close the gap through a number of initiatives including:

— Promoting transparent recruitment practices and championing internal recruitment opportunities.
— Offering flexible and hybrid working opportunities.
— Launching new exit and engagement surveys to develop action plans based on gender-specific feedback.

Developing Talent

We have established a new centre of excellence within the global HR team which is dedicated to Learning & Development, Talent, and Performance. This team's mission is to empower and retain top talent, maximise career development and mobility opportunities, enhance diversity, and ensure equity in learning and progression.

In October 2023, a new global bi-annual performance review process was launched at Mulberry, offering more opportunities for employees to give and receive crucial feedback with their managers and discuss their future development.

The revised process included a new and consistent performance review structure, with the inclusion of two sustainability competencies 'Environment & Climate' and 'Inclusive Communities' which all employees globally are assessed against as part of their review.

The introduction of sustainability competencies in performance reviews led to the Sustainability Team hosting a number of training sessions, including one on the Sustainable Fashion Communications Playbook for our Comms and Marketing Teams.

From May to December 2023, 114 courses and 3,033 videos have been completed. The most popular courses viewed in this period were 'Excel Essentials', 'Articulating Your Value', 'Public Speaking' and 'Sharing Your Best Self at Work'.

Since launching LinkedIn Learning, 641 employees have participated in a blend of soft and hard skills training, awareness sessions, and Mulberry centred toolkit talks.

In 2023, we delivered over 58 different courses, generating over 1,400 hours of learning for our employees.

The Talent and Development team also completed a global training needs analysis, meeting with managers to understand what they needed in terms of support and development for themselves and their teams going forward. This important information has fed into the development of a new management development programme called 'Journey to Leadership' and a 'Lifelong Learning Programme' delivering power skills across the business. Both programmes will launch in 2024.

Apprenticeships & Training

We are committed to lifelong learning, and apprenticeships have been a vital part of our learning offering since 2006. We have provided 232 apprenticeship opportunities to both new and existing team members, with 175 successfully completing their qualifications. Notably, more than a fifth of our apprentices remain with the company, continuing to contribute to our ongoing success.

Our flagship Leather Craftsperson apprenticeship programme remains a cornerstone for individuals aspiring to start careers and develop specialised skills in leather goods manufacturing. In 2023, we welcomed four new apprentices to The Willows factory in Somerset, while last year's group graduated with distinctions. 160 apprentices have joined this scheme since it launched in 2006 with Bridgwater and Taunton College. We also introduced our third cohort of Improvement Technician apprentices, providing six apprenticeships to our employees as part of their ongoing development. Within our Finance team, we offered three accounting apprenticeships to support team members in obtaining their accounting accreditations.

Every new starter to the retail business undertakes a six-week induction programme, covering training and operational content which enables confidence in their role, whilst gaining accreditations for key processes. We continue to host induction tours of The Rookery for new starters and retail teams, to further aid employee understanding of our passion for craft. In 2023 we hosted 10 tours to Mulberry employees, alongside a further 10 to external colleges and universities, speaking to over 200 students studying Fashion & Textiles Design.

Harrison Malik, Senior Development Centre Specialist

Mulberry Mindset

The Mulberry Mindset is the foundation of our customer-centric retail strategy. It brings together brand and employee values plus the attitudes our team embody to deliver exceptional and memorable customer experiences.

At its core, The Mulberry Mindset asks us to champion 'experience over everything', focusing on building authentic relationships through storytelling, meaningful connections and a people-first outlook. .

4 KEY FOCUSES:

- Be more proactive in the customer discovery
- Immerse customers in the Mulberry Universe
- Meaningfully engage with customers on sustainability
- Build and nurture long term relationships with new and existing customers

> "The introduction of Mulberry Mindset has empowered our leaders and aligned them towards one common goal – delivering a memorable customer experience."
>
> — Emma Mercier Jones
> Global Head of Commercial Excellence

Diversity, Equity & Inclusion

In last year's Sustainability Report, we made a commitment to evolve mechanisms for employee conversation, through the implementation of Employee Resource Groups (ERGs) as part of our DE&I Committee. ERGs are internal communities of Mulberry employees with shared identities and interests, brought together to drive activities and progression across the DE&I topics, formally supported by the business.

ERGs are a safe space where employees can bring their whole selves to the table. Allies are always welcome to join ERG groups to share feedback and insight to support their colleagues.

2024 also saw us relaunch 'Mulberry Meets', a DE&I Community initiative to drive cultural celebration and global connectivity. Throughout the year, our ERGs share interviews with our colleagues to offer insight into their religions and cultural celebrations. So far, we have celebrated Black History Month, International Women's Day and Neurodiversity Celebration Week to name a few.

We recognise that the right partnerships are critical to delivering our DE&I strategy, continuing our learning journey, and ensuring Mulberry is positively contributing to the wider community.

THE OUTSIDERS PERSPECTIVE

Mulberry is proud to support The Outsiders Perspective, a not-for-profit incubation platform for People of Colour aimed at increasing representation in operational, commercial, and marketing roles within the fashion and luxury sectors. Earlier this year, The Outsiders Perspective collaborated with the British Fashion Council and The Fashion Minority Report, supported by knowledge partner McKinsey & Company, on the UK's first Fashion Diversity, Equity & Inclusion Report (DEI). The report sets out the compelling business cases for making DEI a crucial part of a business strategy, with measurable levers to help accelerate widespread industry improvements, as well as talent recruitment and retention strategies.

MENTORING MATTERS

We launched a partnership with Mentoring Matters in October 2022, a scheme that aims to redress the balance of equality and opportunity withing 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.

Since launch, 8 Mulberry employees have become Mulberry Mentors, including Ian Earnshaw, Chief Commercial Officer and Henrietta Gallina, Global Director of Image & Content. We also welcomed 10 mentees for a factory tour at The Rookery. The group were taught about leather manufacturing before being shown inside the factory and Lifetime Service Centre, and making their own Mulberry bracelets.

PRIM presents: A Mixtape on Duality

During Black History Month, Mulberry was proud to support PRIM on their inaugural event, titled 'A Mixtape on Duality'.

PRIM is a platform founded by K Bailey Obazee, which is dedicated to educating, connecting, documenting and sharing the myriad of ways people of Black ancestry tell their stories.

For the event, PRIM programmed a day-long series of talks and film screenings for their queer Black community and allies which explored the ways in which we learn, educate and share parts of ourselves and our communities. Programming included screenings of 'The Aggressives' by Daniel Peddle, Isaac Julien's 'Young, Soul, Rebels' and recent release 'Kokomo City', as well as in-conversations between founder of New Currency, Kazaeem Kuteyi with artist Rachel Jones, and PRIM founder, K Bailey Obazee with DJ and curator, Sippin'T. Their conversations focused on building community whilst building themselves as artists.

Through our partnership with Mentoring Matters, we also invited candidates from the Mentoring Matters community to attend the event.

The day culminated in an after-party at Soho House (180 Strand), bringing guests together to celebrate the event with special guest DJs including K Bailey Obazee, Drybabe and ShyOne.

Furthering the collaboration between PRIM and Mulberry, a donation was also made to The Orange Library. Led by Fatou Camara, The Orange Library, based in The Gambia, is a space for teenagers and young adults to find themselves through literature and language which they can see themselves and each other in.

Charity & Community

MULBERRY SOMERSET COMMUNITY FUND

Now in its third year, our partnership with Somerset Community Foundation (SCF) continues to allow Mulberry to make a difference to local communities in and around Somerset. The Mulberry Somerset Community Fund offers funding to local charities, community interest companies (CIC) and groups. So far, we have donated over £45,000 through our fund.

GRANT CATEGORY	2023/24 GRANT RECIPIENT
COMMUNITY	Art Experience Days CIC
	CHARIS
	West Somerset Railway Association
CHILDREN AND YOUTH	FASD HUB SOUTH WEST
	FordHaven
	Somerset Child Contact Centres
	Youth Connect SW

Alongside our Fund, SCF approached Mulberry to ask for matched funding for the UKCF's Care Leavers Programme. The Programme aims to support 323 care leavers in Somerset to move into education, training and employment, offer funding for dedicated mental health support and provide financial aid to help young people move into their own homes. We are delighted to pledge our support for the next three years.

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.

We supported The Felix Project at Christmas for the third year running, supporting their Empty Plate fundraising campaign. Alongside promoting the campaign on our social media pages, we also launched The £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.

We also support The Felix Project through arranging volunteering opportunities for our colleagues. During the year, 112 Mulberry employees volunteered with The Felix Project, equivalent to over 650 hours.

Through the raffle, we were able to raise £40,210 which is the equivalent of providing 145,609 meals.

THE FELIX PROJECT

Community Hours

Last year we committed to increase our Community Hours volunteered to 1000 hours. All Mulberry employees are entitled to a maximum of 2 days of paid volunteering time each year, known as 'community hours'. We were delighted that during 2023, Mulberry employees donated 1135.5 hours of their time.

TEAM MULBERRY

In line with our Community Hours policy, each year a cohort of Mulberry employees take on a challenge to raise money for a charity of their choice. In 2023, Team Mulberry decided to take on Hadrian's Wall, an 84 mile long National Trail stretching coast to coast across northern England, from Wallsend, Newcastle upon Tyne in the east to Bowness-on-Solway in Cumbria on the west coast.

27 employees took part in the challenge to raise money for Brake, the road safety charity working with communities and organisations across the UK to stop the tragedy of road deaths and injuries, make streets and communities safer for everyone, and support people bereaved and seriously injured on roads. Team Mulberry were thrilled to raise and donate £20,000 to Brake.

"The amount you have collectively raised is amazing and way beyond any anticipated amount off the back of the Hadrian's Wall walk and the information on your Just Giving page. The effort in fundraising for Brake that you have collectively put in is so appreciated, that it is difficult to put into words!

I would like to thank Mulberry's Charity and Community Committee for being so supportive of this fundraising effort – thank you for aiding the endeavours of those who have been instrumental in raising so much and for the 'matched funding' that has also been applied to the total."

— John Steele
Corporate Partnerships Manager, Brake

We are proud to support Brake the road safety charity www.brake.org.uk

Looking Forward

At Mulberry, we always talk about our social and environmental commitments as a perpetual work in progress. Proud as we are of this year's achievements, we know that delivering our vision requires a radical reimagining of our business.

B Corp Certification and the validation of our science-based targets are significant milestones, but these frameworks also highlight the challenging road ahead to achieve our ambitions.

Priority areas for 2025 are:

CLIMATE
Improve our data management to underpin our Net-Zero strategy. Partner with a progressive technology provider and our supply chain partners to collect accurate data and build solid foundations for our Net Zero transition.

CULTIVATION
Build on our existing product life cycle analysis to create a framework for our design and development teams, that allows them to make informed decisions about both materials and suppliers. By 2030 our aim is to only use certified and traceable materials across all product ranges.

CRAFT
Continue to invest in British craftsmanship with a specific focus on preserving and reinvigorating the British leather supply chain.

CIRCULARITY
Continue to build global recognition and access to The Mulberry Exchange, by bringing our circular business model to new territories.

CULTURE
Set up The Mulberry Foundation to deliver on our philanthropic ambitions. Continue to empower our employees to support our charity and community initiatives across the business.

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

Contact us:
sustainability@mulberry.com

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