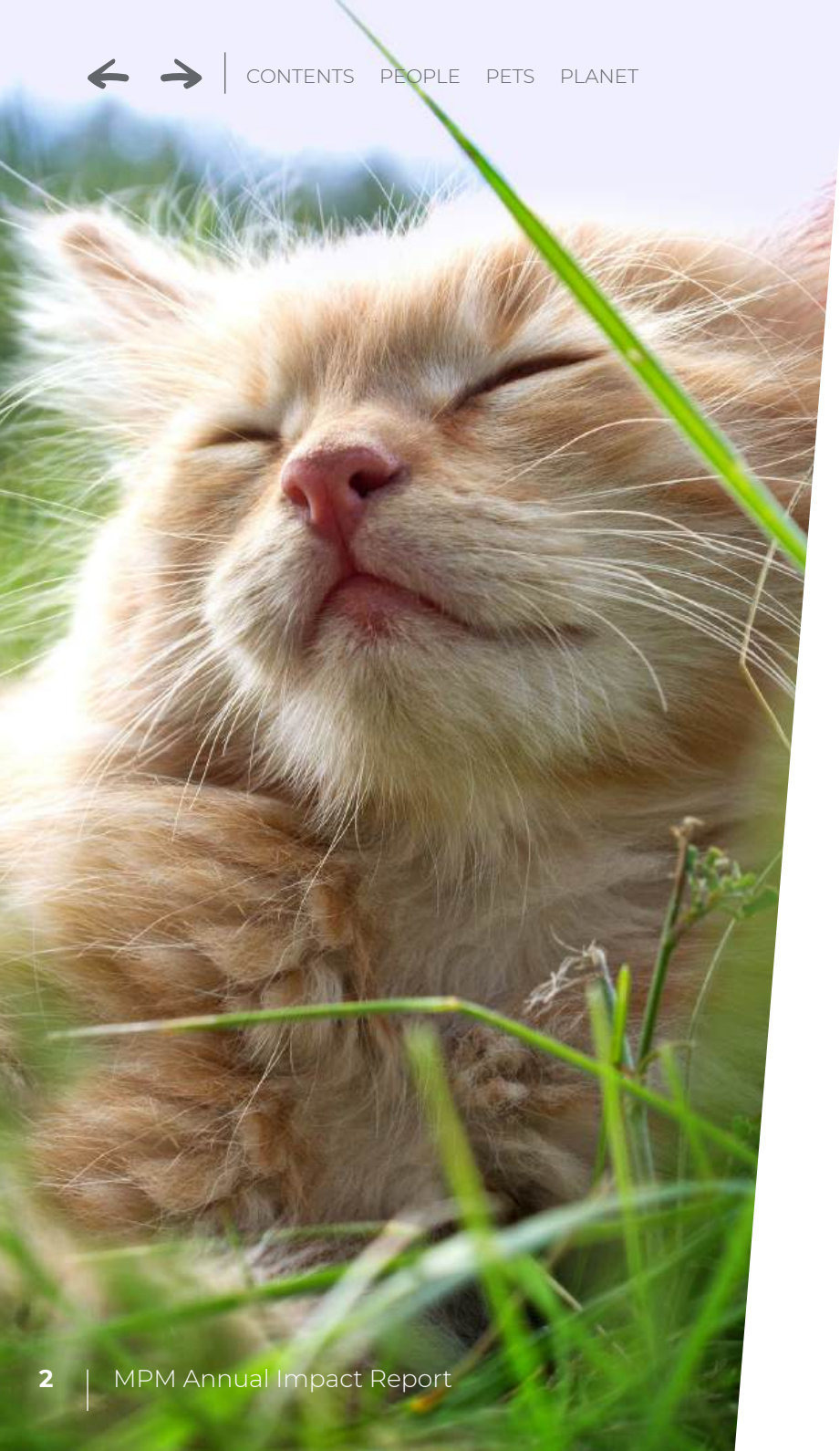
Certified B Corporation

Paws For Thought



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Annual Impact Report FY2023



Paws for thought

When we embarked on the rigorous certification process that brought us into the B Corp family, we did so knowing that it is an independent, in-depth review of every aspect of our business, which would, by its very nature, help to shape us into a better company for all of our partners and stakeholders.

Of course through the certification process we learned a lot, and as we prepare for recertification, we are cognisant about both where we have made a real difference and where we will continue to make strides forward. We are reminded of, and continue to have a greater appreciation of, the importance of our core MPM values - transparency, simplicity and responsibility – values that continue to be at the heart of our B Corp journey.

In 2023, in common with all businesses, we've faced many continued external challenges. The year has been demanding on a number of frontiers, including continued disruption of worldwide supply chain, ongoing dynamic world trading conditions and persistent inflationary pressure undermining consumer confidence.

But as a proud B Corp business we know the best companies must strive to be a force for good. As this annual impact report aims to show, an uncertain world provides even greater opportunities to do so. As we prepare for recertification this year, we do so knowing that the day-by-day improvement of our business demanded by our commitment to the B Corp family, means we can navigate uncertainties with a heightened appreciation of our responsibilities to our people, our communities and our planet.

It is, of course, an honour and a privilege to lead a B Corp business – but I also know this places a responsibility on us, to live by the high standard that certification represents. The whole team here at MPM remains fully committed to that journey.





Julian Bambridge
Chief Executive Officer

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Our brand values

Our Proposition

Simply better pet food made with natural ingredients you can see

Our Values

Transparency
Simplicity
Responsibility

Our Belief

There's got to be a better way

Our Soul

Seeing is believing

Our mission

To enrich the lives of pets and their owners through visibly better pet food



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Our story

Our brands are now sold in over **50 countries around the globe.**
We have offices in the UK, the USA, Australia and China.





A proud B Corp

We know that a B Corp has to be committed to continuous improvement. Since receiving our accreditation in 2021, we've worked hard to embed the B Corp Impact Assessment into our business, evaluating our practices in relation to governance, our people, our community, the environment and our customers. It may sound dry, but what that means in practice is amazing.

In short we're committed to earning the trust of all of our partners – suppliers, customers, and our own people – because we know using business as a force for good has the power to change the world for the better. Not just for us, but for the pets we love too.

What is a B Corp?

A Certified B Corporation is a company that is voluntarily committing to accountability, transparency and continuous improvement.

B Corps are a new kind of business that balances purpose and profit. They are legally required to consider the impact of their decisions on their workers, customers, suppliers community, and the environment.

B Corps have a framework to measure progress against. The standards are reviewed every three years.

B Corps join a community of leaders using business as a force for good.

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If we want to go far… we must go together

We understand that as a B Corp, continuous improvement is integral to our identity.

Our recertification, scheduled for mid-2024, is a focal point of our efforts, as we diligently collaborate with both internal and external stakeholders to ensure alignment with our strategic growth.

Stretch goal: Reach a score of 100 by 2024
We eagerly anticipate sharing our stretch goal progress following our recertification.



Our overall B impact score



- 81.8 – Overall B impact score
- 80 – Qualifies for B Corp Certification
- 50.9 – Median Score for Ordinary Businesses

Based on the B Impact assessment, MPM Products Ltd earned an overall score of 81.8. The median score for ordinary businesses who complete the assessment is currently 50.9.

Impact area scores:

Governance	16.6
Workers	28
Community	15.9
Environment	17.5
Customers	3.7

Meet our investors...

Being transparent about our investors is important to us and we're proud to be backed by 3i. Founded in 1945, 3i's original purpose was to contribute to rebuilding post-war Britain by providing growth capital to small businesses. The responsibility that came with that original purpose still guides their behaviour today.

3i itself is a small organisation with a limited direct impact on the environment and sustainability. But their impact on the environment and society is amplified through 3i's portfolio of investee companies. 3i invests selectively in a few businesses each year, carefully considering the environmental and social impact of investee companies' activities, and the consequences of its actions on stakeholders.

3i has built a strong reputation by investing responsibly, and by operating according to high standards of conduct and behaviour. This has been achieved through a focus on strong governance both at 3i and its investee companies. 3i has been a signatory to the UN Principles of Responsible Investment since 2011.

Investing in our people

In 2022 we introduced a Long-Term Investment Plan (LTIP) scheme across the business for our people. All full or part time employees who've been with the business for at least 12 months can benefit from the equity value of MPM, helping us attract, reward and motivate our people.

Meet our senior team...



Julian Bambridge
Chief Executive Officer (Global)



Kim Sines
Chief Executive Officer (USA)



David Millward
Chief Financial Officer



Samantha Greenwood
Chief Marketing Officer



James Bracewell
Chief Operations Officer

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Our recipe for success

We are proud to continue the legacy of our co-founders, who started MPM because they didn't want to feed their beloved pets products filled with artificial additives and fillers.

They believed that there had to be a better way and we do too. Our amazing innovation team continues to create products loved by pets and pet parents alike. This past year we have had exciting launches into new segments like our highly successful Applaws bone broths, and expanded our life-stage offerings in Kitten in Reveal and Encore.

As our brands continue to experience incredible growth, we have also been busy working on an exciting global project giving Applaws a whole brand refresh, the first in its 16+ years. This will launch throughout 2024 and ensure our existing and new shoppers will love the brand even more.

As a proud B Corp, we're committed to minimising our environmental impact. Our redesign prioritises enhancing the shopper experience while reducing our carbon footprint - from packaging to supply chain to customer order fulfilment. Sustainability guides every step of our innovation process.



Samantha Greenwood
Chief Marketing Officer

What our shoppers & partners say...

Pet Circle

Applaws wet cat food has been a game-changer! My picky eater gobbles it up – the ingredients are so fresh, you can actually see them in the tin. Highly recommend giving Applaws a try!

Customer Service Manager

Instagram

Bootsy and Oscar love the food, particularly as it's natural and for Oscar with his IBD it's just purrfect!

@bootsy_and_oscar

Amazon

"Applaws is one of the few that actually states entirely what it contains, and my cats, even the fussy one, love it."

Amazon Shopper

Tesco

I was looking for something new for my ten year old cat because she's been on the same brand for years. She loves it and doesn't waste any at all.

Tesco Shopper

Petsmart

We continue to expand our offering from MPM Products- a B-Corp certified company, focused on pet food, and made with natural ingredients.

Pet food Buyer

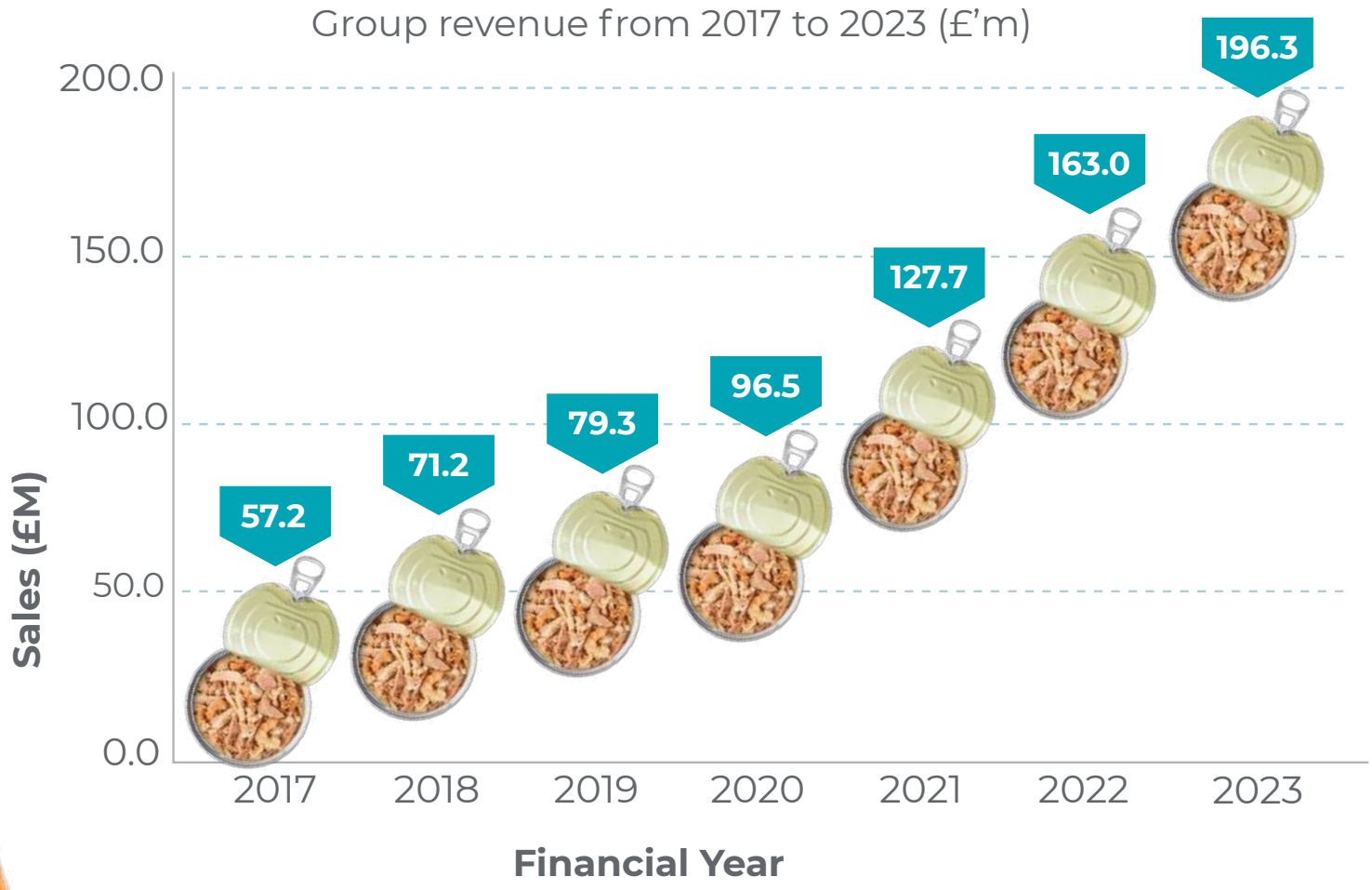
Our financial statement

We are delighted to announce that 2023 delivered a robust financial performance, marked by another year of substantial revenue growth.



Dave

David Millward
Chief Finance Officer





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People, pets and planet at the heart of everything we do



Pets

Pets are precious to us. We're here to enrich their lives (and their owners' lives) by providing visibly better pet food. They are the heart of our mission.



People

Our people – employees, customers, suppliers and distributors – make us the company we are. We know that treating them well will allow our brands to flourish.



Planet

What could be more precious than the planet we share? We know we have to be conscious of our impact on it – and strive to make that impact positive.

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People

We believe that if we look after our people – and that means everyone from our customers to our employees, suppliers and distributors – then the brands will look after themselves.



Our employee rewards & recognition

At MPM, we care about our employees, how we train and develop them and how we get the best from everyone. We value their well-being and we always strive to make sure that we look after their needs.



LTIP

All eligible employees now get access to a Long-Term Incentive Plan (LTIP) giving them a stake in our business. That's equity in action.



Pension

All employees will be auto-enrolled after 3 months into our pension scheme, in order to prepare for their future.



Discount

At least 40% discount across all of our products, up to the value of £100 per month.



Salary

We offer competitive salaries, as well as an annual salary review.



Bonus

We have a discretionary annual bonus, dependent on the level of company and employee success.

Investing in our people...



Learning and development opportunities

Including sponsorship for professional qualifications.



International travel opportunities

Visit and work in our global offices. We have offices in 4 different continents!



LMS (Learning Management System)

Providing on demand learning from industry experts to help upskill our colleagues. Goal of 5% of employees gaining a professional qualification.



Career break

Time off to focus on your personal interests, after 2 years service.

We know being a B Corp means being a **better company every day.**

At MPM, **we care about our employees,** how we train and develop our teams, and how we get our best from everyone.

We **value their well-being** and we always strive to make sure that we look after their needs.

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A great place to work

Overall, our goal is to create a work environment where our employees are happy, engaged, and inspired to do their best work. We believe that when our employees thrive, our company thrives, and we are committed to creating a workplace culture that supports this vision.

USA



21%
Male - 25%
Female - 75%

United Kingdom



67%
Male - 30%
Female - 70%

Thailand



2%
Male - 50%
Female - 50%

Australia



7%
Male - 20%
Female - 80%

China



3%
Male - 25%
Female - 75%

**total overall headcount split including full time, part time and contractors.*

People, engagement and culture

Equality. Diversity. Inclusion.

These seemingly small words hold immense value for our team.

Feedback and ideas from our employees, customers, partners, and communities is not just welcomed but integral to our commitment to effecting meaningful change.

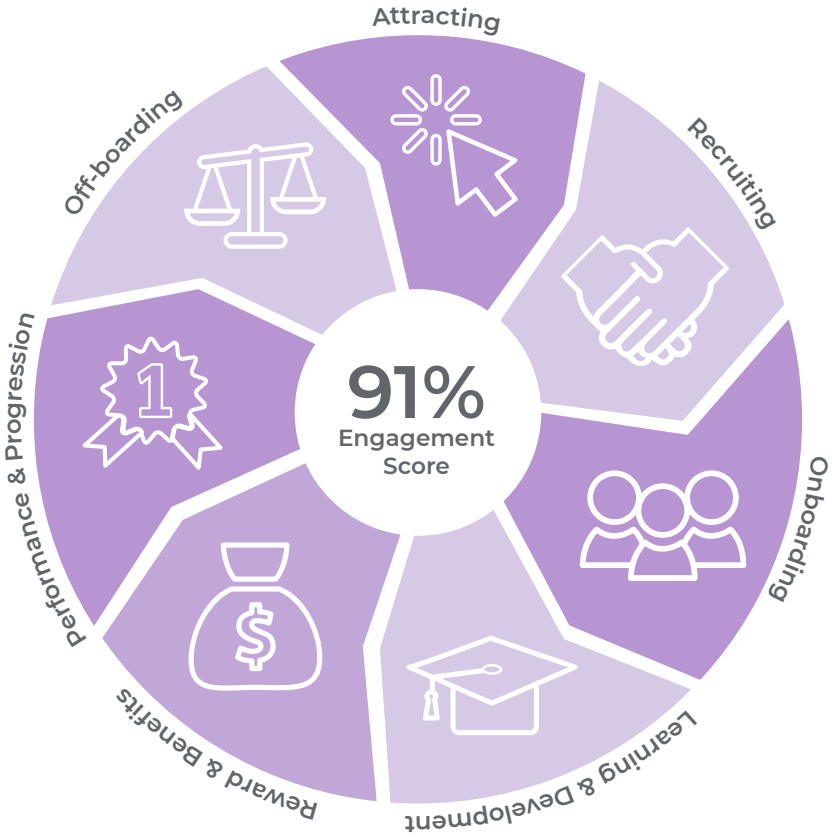
This isn't just about doing what's right; it's also about smart business. A truly inclusive, diverse, and equitable company not only attracts top talent but also fuels innovation and unlocks boundless creativity.

Our people are our greatest asset, and we're dedicated to cultivating an environment where they feel valued, respected, and empowered to excel. However, we understand actions speak louder than words. We continuously listen, act, and adapt to meet the needs of our team.

Our commitment to this journey.



Sarah Gooch
People Director



UK

I enjoy working with colleagues who are driven and enthusiastic about the company and its goals. Its exciting working for a company that is growing at such pace and all the opportunities that brings for personal and professional growth. The office culture is warm, relaxed and friendly which makes it a nice atmosphere to work in.

Anonymous Employee

China

Open, friendly and positive.

Anonymous Employee

USA

The freedom, trust, and opportunity MPM gives their employees is unmatched. I am able to maintain a healthy work-life balance while having the opportunity to bring and implement unique ideas.

Anonymous Employee

Australia

Taking care of the environment is a good thing, and good thing to do.

Anonymous Employee

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Equality, diversity, and inclusion

The numbers matter when it comes to our EDI progress. What gets measured, gets managed. And through this management we can make it better.

Our objective is an inclusive and diverse workplace where everyone is engaged and happy.

We'll continue to measure the diversity of our workforce so that we can track our progress. And we're taking practical steps to improve diversity and inclusion in our business. Although we think and act as one company, we must value different lived experiences, backgrounds and cultures. This strengthens our business and benefits our customers and consumers.

Gender pay gap

		Mean gender pay gap
Upper quartile:	39% male : 61% female	**+22.1%**
Upper middle quartile:	17% male : 83% female	**-11.4%**
Lower middle quartile:	24% male : 76% female	**-0.5%**
Lower quartile:	21% male: 79% female	**+7.0%**

Diversity surveys 2023

% of our employees with a disability



% of our employees of under-represented ethnicities

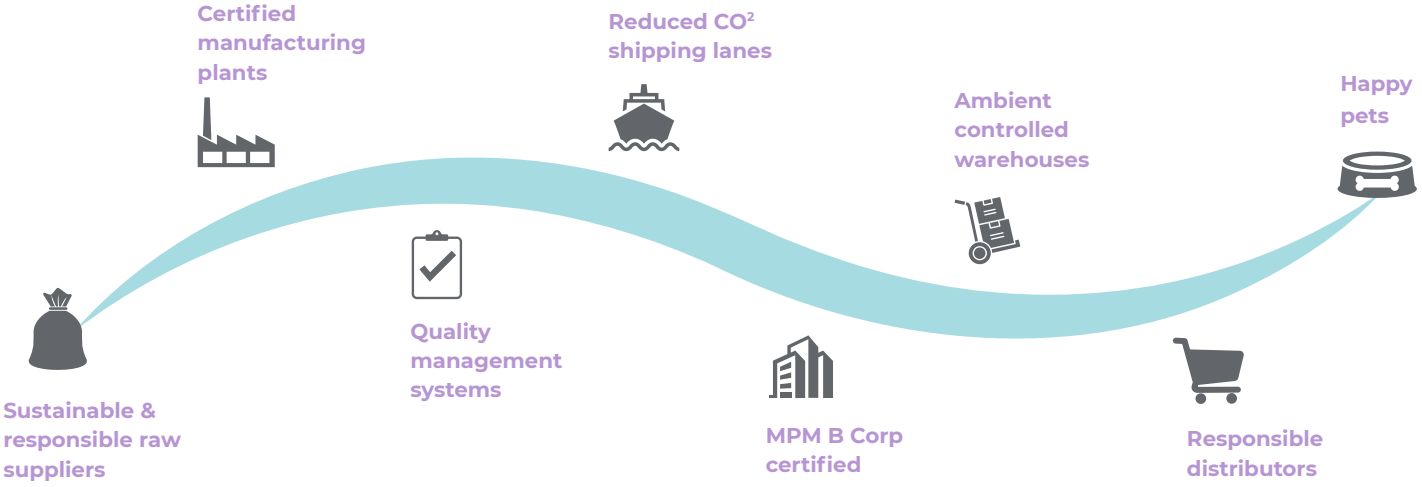


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Our suppliers & traceability

Taking care of our suppliers - wherever they are in the world - and helping them be the best they can be, makes good business sense.

Our customers rightly expect us to make sure our ingredients come from responsible companies, who are as committed as we are to looking after our planet. Every single one of our food manufacturing suppliers is assessed for high environmental standards.





Throughout our supply chain, from production to pet bowl, our suppliers can trace ingredients back to their source within 2-4hrs*. This provides a transparent and accountable system that gives both MPM and pet parents confidence in knowing where their products come from, how they were produced, and who was involved in their production.

** dependent on time zones*

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Our communities

Our communities make us who we are – and giving back to them has always been part of our core DNA at MPM. We're proud of the impactful ways our people show they care for the places they live and work.



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Every year, each MPM employee is entitled to use one fully paid work day to take part in charity activities, allowing employees to give back during work hours.

Get out & give back

Combined donations FY23

£20,862.85

Giving back days - total charity hours

780 hrs

Giving back days increased by

230%*

We have set ourselves a target of donating 70% of our FY23 charity fund of

£30,000

**compared to 2022.*

In total our cash donations for 2023 were £20,862.85, no donations were made to political parties or lobby groups.

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Pets

We're here to enrich the lives of pets and their owners through visibly better pet food.

We love what pets bring to our lives – they mean the world to us and we're totally dedicated to them and their wellbeing.



Simply better pet food made with natural ingredients you can see



Our commitment to transparency means so much more to us than a word on a page.

It's at the very heart of how we make our pet food. We use the highest quality ingredients – we strive for what we call 'natural simplicity'.

Nothing artificial added or hidden.
No colours. No flavours. No preservatives.

Just ingredients sourced with the highest quality of environmentally friendly products, so we earn the trust of pets (and their parents).





In 2023, we sold:

UK Europe & Asia Pacific

289,564,966

pet meals

US

86,944,666

pet meals



That's a tail wagging

376,509,632

bowls filled with our nutritious, healthy food.

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Charity partnership

We are thrilled to announce our partnership with Greater Good Charities, which operates globally.

Greater Good Charities
works to help people, pets and the planet.

In partnership, we've delivered over
1.6 million pet meals*
to crisis areas in 2023.

Our partnership underscores our belief that,
"there has to be a better way".

*total meals across all charity avenues



Food for thought

As part of our commitment to enriching the lives of pets, we're spreading the love by donating hundreds of thousands of meals globally. With our visibly better food, pets around the world can enjoy nourishment that truly makes a difference.

Our commitment is to donate a minimum of 200k pet meals per year.

Gizmo's Law microchipping

Through our Encore brand, we proudly continue to support "Gizmos Legacy'. Our £4,000 donation contributed to passing a law requiring microchipping for all cats in the UK by June 2024.



Pet meals donated in 2023:

UK, Europe Middle East & Africa

831,315

USA

795,871

China & Thailand

40,492

Australia & New Zealand

1,414

That's a tail-wagging

1,669,092

pet meals donated.

Planet

We act with transparency and take total responsibility for the impact we have on our planet, actively working towards having a positive effect on the world.



Treading lightly on the planet

Throughout our B Corp journey, we've achieved significant progress in our operations. Recognising our impact within the pet industry, we're dedicated to actively engaging, influencing, and supporting our peers through collaboration with B Corp and the Pet Sustainability Coalition. We firmly believe that collective action is essential for creating meaningful change.

100%

Traceability

Maintaining 100% traceability from pet bowl to raw ingredient supplier and/or fishing vessel within a 2hr* time frame.

*depending on time zone.

100%

Manufacturing suppliers

Screened, measured and monitored for good environmental practices as part of our bi-annual reviews and on-boarding process.

25%

Ton per mile reductions

By meticulously selecting suppliers tailored to our delivery points and optimising stock management for customer fulfilment, our supply chain team has achieved an impressive 34% reduction in tonnes per mile.

14%

Scope 2 reductions*

Through our ongoing agile working policy and collaborative efforts with our landlord to implement office changes, we've successfully reduced our Scope 2 emissions by 14%.

*using 2022 as our base line



Responsible packaging commitment

Taking small steps to refine our operations can yield a profound global impact. Since joining the PSC Packaging Pledge, we've proactively collaborated with top packaging manufacturers. Our aim is clear: by 2025, we've committed to transitioning our final packaging components to be recyclable and/or to significantly increase recycled content.

Cardboard SRPs & Multipacks
100% recyclable



Pouches
*Testing phase on retort**



Dry
*Design phase, due to launch Q2 2025**





Pots
Testing phase – recyclable lid for pots



Cans
100% recyclable

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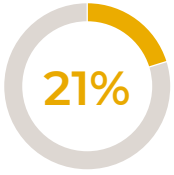
90%

*working with leading packaging manufacturers in finding a solution

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What we said. What we achieved.

As a global company, we prioritise fostering in-person connections while also recognising the urgency of addressing climate change and protecting biodiversity. Despite business growth challenges, we're dedicated to minimising emissions where possible. As we improve our measurement and monitoring capabilities, we will prioritise setting science-based targets and collaborating with suppliers to reduce our carbon footprint.

	We said...	We achieved...	
Emissions from travel We committed to reduce CO2e emissions created by travel by 50% by 2024.			Even though we saw a decrease in travel year-on-year from 2020, reporting a 28% reduction. Changing our base line from 2019 to 2022 resulted in 5% reduction.
Energy reduction We set ourselves a target of reducing our energy usage by 5%.			Agile working has contributed towards reducing our energy usage by 14% in the UK Head Office during 2023, using 2022 as our new baseline year.
Scope 1 & 2 emissions We are committed to reducing our scope 1 and 2 greenhouse gas emissions from our Head Office by 21% by 2025.			In 2023, we observed a 19% rise in our market emissions scope 1, while scope 2 decreased by 14%. Overall, with 2022 as our new baseline, we're reporting a 5% increase when both scopes are combined.
Recycle, recycle, recycle. UK Head Office recycled 49% of its waste – the equivalent of 2.66 tonnes. We aim to increase the recycled rate to 80% by 2022.*			We have recycled 46% of our office waste with the remainder going to a "waste-to-energy" facility.

*change of baseline year from 2019 to 2022

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E.S.G. focus areas for 2024

ENVIRONMENTAL

(Value Chain & LCA)

- Commit to **SBTi targets.**
- **Evolve** our shipping **carbon data tracker** under scope 3.
- Complete our 1st cradle-to-gate **life cycle assessment.**
- Improve on our 90% **recyclable packaging.**
- **R&D support & collaborate** on new and upcoming **packaging and ingredients.**

SOCIAL

(Human Rights)

- Risk analysis on the **vulnerability of our people**.
- 3rd party **human rights audit.**
- Support & collaborate with **stakeholders on all hot spots.**

GOVERNANCE

(Business Ethics)

- Review all **corporate policies & procedures.**
- Update our **business continuity plan (BCP)** with supply chain hot spots.
- **Track, implement and collaborate** on global directives & regulations.

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The final word

Sustainable growth matters for any business, but as a proud B Corp, we understand that development and growth isn't just about financial performance. In 2023, MPM had an excellent year, hitting a number of key milestones, and our commitment to the B Corp principles remains at the heart of our strategic plans.

Now, we're gearing up for our B Corp recertification and eager to build on the strong foundations delivered over the last few years, with a clear action plan for improvement. We never lose sight of the fact that pets are at the heart of what we do whilst balancing that with our impact on people and the planet. We hope that is reflected in our recertification score.

Our progress last year - and what we're sharing in this report - couldn't have happened without the dedication and enthusiasm of our MPM people. I'm thankful for their hard work, commitment and effort in helping us become the kind of business we're striving to be - a force for good.



James Bracewell
Chief Operating Officer



Appendix

Impact metrics – in detail

(year-on-year)



Governance

Measure	FY2022 Report	FY2023 Report	Change from FY2021	FY2023 Target	FY2024 Action / Target
Revenue growth	£163,000,000	£196,320,000	↑ 20.4%	✔ 20% average annual growth rate	➤ Continued growth above market expectations
Code of ethics In-kind contributions to political parties, politician lobby groups, charitable organisations and advocacy groups	£0	£0	⇄	✔ Maintain and closely monitor all contributions	➤ Continue to closely monitor and report to the board ➤ Assigned owner to CFO
E.S.G. performance review (at least once a year)	Yes	Yes	⇄	✔ Review during monthly board meetings, build internal tracker	➤ Track and implement changes against net zero target-by 2030 ➤ Full review with investors and 3rd party auditors
% Managers with social or environmental responsibilities	2	2	⇄	✘ No set target	➤ On setting SBTi ensure all managers have environmental and/or social responsibilities

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Impact metrics (year-on-year)

continued...

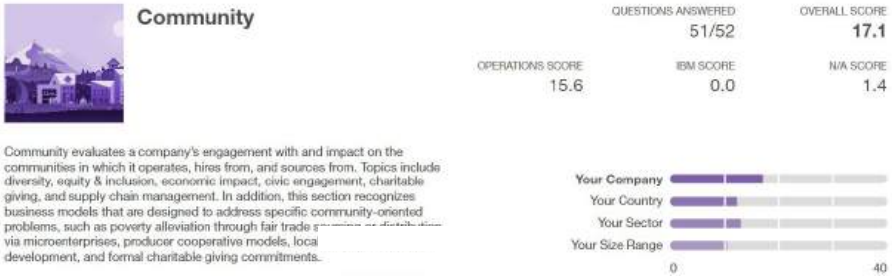


Workers

Measure	FY2022 Report	FY2023 Report	Change from FY2022	FY2023 Target	FY2024 Action / Target
Staff engagement	96.0%	91.0%	↓ -5.0%	✔ Maintain above industry standard of 71%	➤ Review staff feedback and implement changes where necessary
Living wage	100%	100%	→ ←	✔ Maintain 100%	➤ Continue to review in line with staff growth and/or requests
Learning & development	5.0%	3.0%	↓ 2.0%	✔ 5% of employees with professional qualification	➤ Review staff feedback and implement changes where necessary
Voluntary staff turnover (organic only)	14.0%	26.0%	↑ 12.0%	✖ Below 17% industry standard	➤ Continue to address staff turn over %, as it is likely to increase due to the rapid growth of the company
% of our employees with a disability	15.0%	18.0%	↑ 3.0%	✔ Roll out employee health check surveys globally and support all staff as changes arise	➤ Once global culture and hand books are completed review and implement health check surveys for all by 2025
% of our employees from under-represented ethnicities	15.0%	15.0%	→ ←	✔ Commit to eliminating pay disparities, promoting blind CVs and using recruiters that are aligned to our ethos	➤ Commit to eradicating pay disparities, advocating for blind CVs, and partnering with recruiters who share our values
Total number of full-time employees	112	126	↑ 12.5%	✔ Increase head count in line with business growth to an estimated 120 in 2023	➤ Increase head count in line with business growth
Total number of female employees	82	95	↑ 15.9%	✔ Essential continued tracking to promote gender equality, identifying barriers, attracting and retaining talent	➤ Essential ongoing tracking to advance gender equality, recognising and addressing barriers, and fostering an inclusive environment to attract and retain talent
Year on year % change in employee numbers	21.9%	26.0%	↑ 4.1%	✔ Continue to track in line with E.S.G. requirements, Performance Evaluation and industry benchmarking	➤ Persist in tracking activities in alignment with E.S.G. requirements, Performance Evaluation, and industry benchmarking

Impact metrics (year-on-year)

continued...



Community

Measure	FY2022 Report	FY2023 Report	Change from FY2021	FY2023 Target	FY2024 Action / Target
Pet meal donations	550,123K	1,669,092	↑ 203.4%	✔ Increase target to 200,000 ✔ Find a global charity partner	➤ Continue to donate a minimum of 200,000 meals
Charity donations	£22,372.65	£20,862.85	↓ 6.8%	✔ Increase target to £30,000 ✘ Donate 100% of charity funds	➤ Support staff on how to use their "giving back fund" ➤ Donate 100% of charity funds
Giving back days	69	113	↑ 126%	✔ Increase target to 90 take up (75%) based on FY23 total head count 120	➤ Encourage 100% of staff to use "giving back day" based on estimated head count 142
Median PAY gap	-1.9%	+10.0%	↑ 11.9%	✔ Continue to recruit in an equitable fashion to drive a positive impact with the goal of reaching pay equity	➤ Persist in equitable recruitment practices and introduce line manager training encompassing recruitment methods, support tools, and processes

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Impact metrics (year-on-year)

continued...



Customers

Measure	FY2022 Report	FY2023 Report	Change from FY2022	FY2023 Target	A FY2024 Action / Target
Product guarantee	100%	100%	→ ←	✔ Provide a transparent product guarantee that gives pet parents confidence in knowing where & how their products were produced	➤ Continue to enhance our robust quality management system providing global product guarantee and satisfaction ➤ Set global standards of quality & food parameters
Product quality & assurance	2.75 Complaints per million	2.4 Complaints per million	↓ 0.87%	✔ Maintain complains per million below the industry standard of 4 complaints per million units ✔ Introduce quality & safety measure (QMS) ✘ Reach a target of 2 complaints per million during 2023 ✔ Complaints reduction plan by factory implemented in 2023 with a 29% reduction	➤ Continue to build on our robust quality management system to reach a stretch target of 2 complaints per million during 2024
Manufacturing supplier quality audits	100%	100%	→ ←	✔ Revise the supplier assessment questionnaire and implement and support suppliers where necessary over 2023/24	➤ Maintain a rigorous approach to supplier reviews, audits, and onboarding procedures to ensure the consistent guarantee of high-quality products ➤ QMS completion, suppliers notified of MPM guidelines and audit against them in Q1 2025

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Impact metrics (year-on-year)

continued...

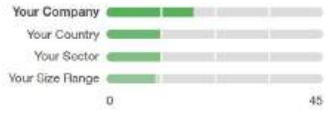


Environment

Environment evaluates a company's overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity. This includes the direct impact of a company's operations and, when applicable its supply chain and distribution channels. This section also recognizes companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

QUESTIONS ANSWERED	OVERALL SCORE
59/63	18.0

OPERATIONS SCORE	IBM SCORE	N/A SCORE
18.0	0.0	0.0



Environment

Measure	FY2022 Report	FY2023 Report	Change from FY2022	FY2023 Target	FY2024 Action / Target
Carbon emission (Scope 1 & 2)	2.95* Metric tons CO_2	3.52 Metric tons tons CO_2	↑ 19.3%	✘ On track – 97% reduction since 2019. Monitor emissions across all offices by 2024	➤ Establish achievable science-based targets once our comprehensive tracking system is fully implemented in 2024
Carbon emissions (Scope 3)	394.05 Metric tons CO_2	365,54 Metric tons CO_2	↓ 5.0%	✘ 22% reduction on 2019 baseline on track to hit target, close monitoring required as the business scales internationally	➤ Reset the base line as 2022 oppose to 2019. ➤ Close monitoring required as the business scales internationally by setting science-based targets
Head office energy reduction	2. 2** Metric tons CO_2	1. 9 Metric tons CO_2	↓ 14.0%	✔ Maintain in line with growth and implement process to track regional offices in 2023	➤ Continue to measure to hit the overall target of a 5% reduction
Increase packaging recycling rate	90.0%	90.0%	→ ←	? On track to implement recyclable, recycled content or compostable packaging within our control by 2025	➤ Hitting this target of 100% recyclable or increased recycled content will be difficult without leading packaging manufacturers developing suitable packaging components. We will continue to collaborate with all stakeholders.

* Typo in 2022 report stating 0.3 oppose to 2.95
** Typo in 2022 report stating 1.2 oppose to 2.2

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Impact metrics (year-on-year)

continued...

Gender Pay Gap

Measure	FY2022 Report	FY2023 Report	Change from FY2022
Mean pay gap	24.1%	22.0%	↓ 2.1%
Median pay gap	-1.9%	10.0%	↑ 11.9%

Quartiles: gender split / mean pay gap / median pay gap

Quartile	FY2022 Report	Mean Gender Pay GAP 2023	FY2023 Report	Mean Gender Pay GAP 2023	Change from FY2022
Upper	41% Male 59% Female	17.2%	39% Male 61% Female	22.1%	↑ 4.9%
Middle	17% Male 83% Female	0.8%	27% Male 73% Female	-11.4%	↓ 12.2%
Lower middle	45% Male 55% Female	6.8%	24% Male 76% Female	-0.5%	↓ 7.3%
Lower	18% Male 82% Female	-5.0%	21% Male 79% Female	7.0%	↑ 12.0%

Fair wage statement:

MPM are dedicated to upholding the principles of fairness, equity, and respect in all aspects of our operations, including employee compensation.

We firmly believe that every individual deserves a fair and liveable wage for their work and contributions.

We commit to:

Living wage:
Paying all our colleagues across our global offices a living wage and regularly reviewing our wage scales to ensure they align with the cost of living.

Bi-annual appraisals:
Recognising and rewarding colleagues based on their skills, experience, and performance. We strive to provide competitive compensation packages that attract and retain top talent while fostering a culture of continuous growth and development.

Regular pay gap review:
Conducting regular evaluations of our compensation practices to ensure they remain fair, competitive, and aligned with industry standards.

Recruitment process / policies:
We are committed to eliminating pay disparities, promoting blind CVs and using recruiters that are aligned to our ethos. Continue to add wage brackets when advertising external jobs.

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