

FY25 Impact report

October 2025



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MPB mission, purpose and values



Our mission

To be the leading platform globally for photographers and videographers to trade equipment, with the fastest and most personalised experience.



Our purpose

To open up the world of visual storytelling in a way that's good for people and the planet.



Our values

Better, connected

Passionately ambitious

Agents of change

Empowering and empowered

Focused on excellence

Insight driven



CEO statement

At MPB, FY25 has been a year of continued growth and maintaining excellence at scale across the business.

We recirculated more gear than ever before and have continued to set high standards and win awards for our growth and customer experience. We have maintained our inclusive and diverse workforce profile and continued to reduce our carbon footprint relative to our growth.

In a major step this year we have set out our policy and governance framework for AI. This technology will be transformative across the economy and in the creative industries, with positive and negative impacts, so it is essential to take a responsible and human-first approach. We have included our approach to AI in this report and will add environmental and workforce impact data from FY26.

We also conducted the first independent assessment of MPB's business impact using Route2's **Value2Society™** framework. As a firm believer in sustainability across the triple bottom line of people, planet and profit I'm gratified by the **V2S™** findings that MPB delivers quantified positive value to society across all three domains. And, as I founded MPB with a vision of making buying and selling used kit simple, seamless and trustworthy, I'm really pleased by the **V2S™** findings that our MPB platform approach generates significant positive value to society with every transaction, through increased affordability, trust and brand loyalty and reduced environmental impact.

In the years ahead, we will continue to innovate in these and other areas of circular and sustainable business.



Matt Barker
Chief Executive Officer, MPB

The year in numbers



We are now recirculating **615,000** items a year.



503 Employees ⁽²⁾



93 Volunteering days ⁽⁴⁾



47% of all MPB management roles held by female employee ⁽³⁾



99 Marketing partnerships and sponsorships of visual storytelling initiatives that focus on access, inclusion and environment ⁽⁴⁾



4.78 Trustpilot score global average ⁽⁴⁾



15,799 Buyer discounts and seller bonuses for verified students and eligible keyworkers ⁽⁴⁾



7% Decrease in MPB annual carbon footprint ⁽⁵⁾



59% of MPB marketing collaborations, original content and campaign assets featured people from under-represented groups ⁽⁴⁾



100% Renewable electricity certificates purchased to match MPB annual usage ⁽⁶⁾

Data boundaries:

1. March 2025 run-rate annualised. In FY25 itself we recirculated 564,000 items.
2. On 31 March 2025
3. MPB employment records 31 March 2025

4. FY25 (1 April 2024–31 March 2025)
5. 2024 (Jan-Dec) compared to 2023 (Jan-Dec)
6. 2024 (Jan-Dec)

Awards and recognition



2025

For 5th consecutive year



**FT1000
Europe's
Fastest Growing
Companies**

Winner

Computers, Electronics,
Household Appliances & Tech



**Campaign
Ad Net Zero
Awards**

No. 9



**Top 200
Women-powered
Businesses
in the UK**

Gold

Good Service Awards



**Amateur
Photographer**

Bronze

Best Customer
Experience Team - SME



**UK Customer
Experience
Awards 2024**



Progress on future year goals

Future year goals

To be circular in our use of furniture, IT hardware and warehouse equipment by 2025.

To use 100% renewable electricity in our buildings by 2025.

To reach net zero emissions for our buildings and for data centres supporting our platform by 2030 and for courier services on the ground by 2035.

Our approach

Buying or leasing used goods where available and suitable, and having a defined donation, resale or take-back plan in place for all assets in these categories.

Procurement of 100% renewable contracts or Renewable Electricity Guarantee of Origin certificates.

Reach net zero - as close as possible to zero emissions without offsetting - by buying renewable electricity, reducing gas usage and working with suppliers that are investing in clean fuels and processes.

FY25 status

Partly on track: Asset registers and donation/ resale tracking in place in these categories; Circular action plan in place for IT assets.

Achieved: 100% renewable contracts at one Brighton site; REGOs matching 2024 usage at other sites.

On track: Platform emissions: decreased by 60% since 2021.

Partly on track: Buildings: Achieved for electricity (market-based emissions accounting); but not on track for Natural gas. Courier emissions: decreased by 16% since 2021.

Progress on annual goals



Annual goals	Our approach	FY25 status
To achieve consistently high customer satisfaction (Net Promoter scores).	Strong focus on superior customer experience, accurate pricing and market-leading product expertise.	FY25 annualised Net Promoter scores: All markets average 74; UK 81, EU 70, USA 73.
To maintain high standards of data protection and zero breaches of data protection laws.	Robust data security policies, practices and employee training and engagement.	No breaches of data protection laws; No fines or legal losses from data breaches.
To provide inclusive and diverse workplaces, and monitor our performance through voluntary annual surveys.	We take a proactive approach to inclusive recruitment, workplace policies and practices, and support our employees to fulfil their potential with training and development.	Third annual survey in February 2025 with 67% participation; see pages 14-16. FY25 mean and median gender pay gaps are negative i.e. favour females: see page 14.
To address inclusive representation in marketing by ensuring at least 60% of MPB marketing collaborations, original content, and campaign assets features underrepresented groups in visual storytelling.	Inclusive representation is integral to the design and review of MPB collaborations and original content; with a focus on women, trans and non-binary people; people who are non-white or from ethnic minorities; people who identify as LGBTQIA; and people with disabilities.	59.4% of MPB marketing content, influencer collaborations and creative assets featured people from underrepresented groups. (45% featured women, 27% featured non-white people; 10% featured LGBTQIA people; and 5% featured people with disabilities.)

Ethical and trusted

We believe ethical behaviour and mutual trust are central to both rapid growth and long-term success. Doing the right things well is central to our mission, purpose and values.



FY25 achievements

Annualised Trustpilot scores

4.78 All markets average
4.88 UK
4.72 EU
4.75 USA

Annualised Net Promoter scores

74 All markets average
81 UK
70 EU
73 USA

Data security

0 breaches of data protection laws
0 fines or legal losses from data breaches or loss incidents



In FY25 we issued new or updated MPB policies on:

- Employee Handbook and Code of Conduct
- Generative AI in the Workplace Policy
- Wellbeing Day Policy
- Bag Search Policy (updated)
- International Travel Expenses Policy (updated)
- Sustainability Policy (updated)
- Whistleblowing Policy (updated)

In FY25 we provided online training on 24 compliance and governance-related topics through our Learning and Development platform. MPB staff participation rate for these training courses averaged 65%.

Using AI responsibly



Why it matters

Artificial Intelligence offers significant potential to boost productivity, accelerate innovation and reduce repetitive work. But without thoughtful integration, it also risks job anxiety, environmental harm, and ethical missteps, particularly in industries like photography where creativity and trust matter deeply.

At MPB, we see AI not as a replacement for people, but as a tool to amplify human capability. Using it responsibly is essential to maintaining trust with our colleagues, customers, and the creative community we serve.



Our approach

We've adopted a deliberate, values-led strategy for AI use with sustainability integrated from the outset: people-powered, planet-conscious, and innovation-focused. Over half of MPB completed targeted generative AI training in FY25, with programmes tailored to high-impact roles. These sessions built confidence, reinforced our AI policy, and encouraged experimentation.

Our governance includes an AI Futures Board and Signal Tracker, and we measure carbon emissions from ChatGPT Enterprise usage and will offset/remove this alongside other business emissions.



Our commitment

We don't use AI-generated photography in internal or external content.

We advocate for creator rights, ethical tooling, and transparent data use.

Our AI journey is about enhancing, not undermining, what makes MPB special: trusted people, original work, and sustainable impact.

Circular and renewable

Going circular and using renewable energy are two of the most impactful things that people and companies can do to tackle global challenges.

FY25 achievements



At the end of FY25, our recirculation run rate for cameras, lenses and accessories is 615,000 items.



MPB packaging continues to be plastic-free and fully recyclable.



We commenced implementation of Circular asset management for IT assets, including leasing and donating used equipment. We are tracking data and will report next year.



We sent zero waste to landfill and across our four sites we averaged 69% recycling (92% in Brighton, 67% in Berlin and estimated 60% in Brooklyn), including all paper, card and clean glass, cans and plastics. The remaining 'mixed waste' is processed into energy via incineration.



We donated to One Tree Planted for buy, sell and trade transactions during our November 2024 'Embrace Used' gifting campaign. Since 2020, we have contributed US\$123,000 to One Tree Planted.



100% renewable electricity

In April 2024 we contracted with Schneider Electric Ltd to procure EAC/REGOs equivalent to our annual usage in three year procurement cycles.

Energy Attribute Certificates (EACs), called REGOs in the UK, are certificates issued as proof that electricity has been generated from a renewable source. For each MWh of renewable electricity produced and exported into the grid, an EAC is created. By purchasing these energy attribute certificates, MPB is doing its part to expand commercial investment in renewable electricity.

Greenhouse gas emissions in 2024

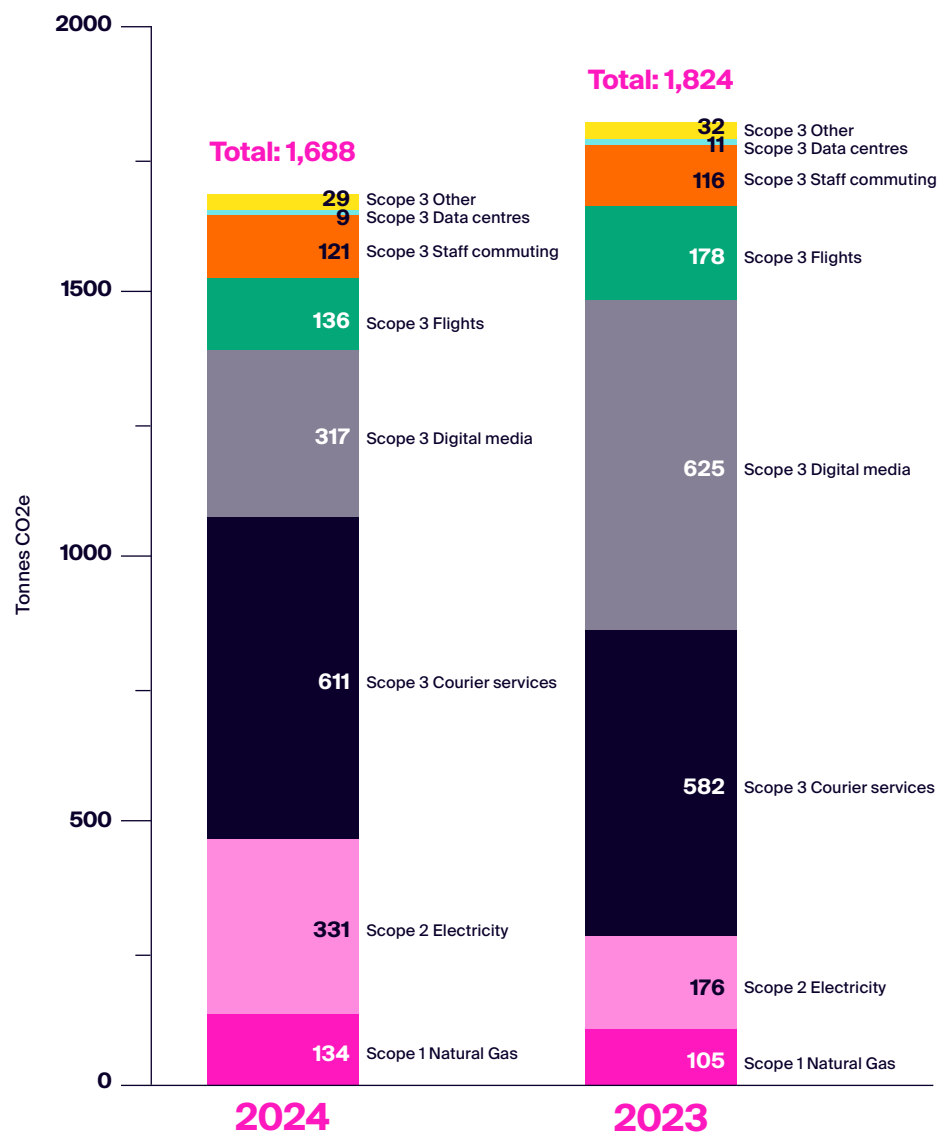
Our 2024 overall greenhouse gas emissions footprint has reduced 7% compared to 2023, mainly due to substantial reductions in Scope 3 Digital Media emissions alongside increases in Scope 1 Natural gas and Scope 2 Electricity usage and emissions.

The increase in Natural gas usage results from back-dated invoicing by our Berlin landlord for 2023 and our estimated 2024 usage. The increase in Electricity usage results from increased floor space in Berlin and Brooklyn, and conversion in early 2024 of air heating and cooling at our Brighton recommerce centre from natural gas to electricity.

Carbon offsetting

We purchased carbon credits for our 2024 GHG Scope 1 and 3 footprint: Gold Standard credits 1,500 tonnes CO₂e for Jiko cookstoves project Uganda, for Scope 1 and most of scope 3 emissions; and VCS credits 140 tonnes CO₂e for Atlanta concrete CO₂ capture project for Scope 3/ Flights emissions. Scope 2 emissions are covered by our purchase of EAC/ REGO renewable electricity certificates.

MPB GHG footprint 2024 and 2023



All figures are metric tonnes CO₂e

Inclusive and diverse workplaces



We stand for inclusion and diversity in the workplace and in our partnerships and marketing.

We foster inclusive workplaces through recruitment, onboarding, ongoing learning and development, employee engagement and feedback mechanisms.



Learning and development in FY25

10,000+

hours of functional learning and development time completed.

3,129

course completions in our online LearningLab.

2,595

compliance courses conducted on topics including GDPR, Workplace Safety, Bullying & Harassment and Cybersecurity.

Most popular voluntary courses included Active listening skills, Google sheets for beginners, Data analysis, and Championing others.



Employee volunteering

In FY25 our employees did

93 paid volunteering days

for a range of charities and not-for-profit organisations that focus on social inclusion and environmental protection.

These included FareShare and The Junk Food Project in the UK, Berliner Tafel e.V in Germany, Coalition for the Homeless, Toys for Tots Toy Drive and Sean Casey's animal rescue in the United States.

18 MPBers (internally)

have volunteered as Values Champions which includes leading by example in living our values and culture, promoting volunteering, internal celebrations and recognition. Internal community celebrations include Pride, Global diversity month and Second-hand September.

Workforce diversity in FY25

In February 2025 we ran our third annual survey on workplace inclusion and diversity. Of 503 employees, 340 responded (67%).

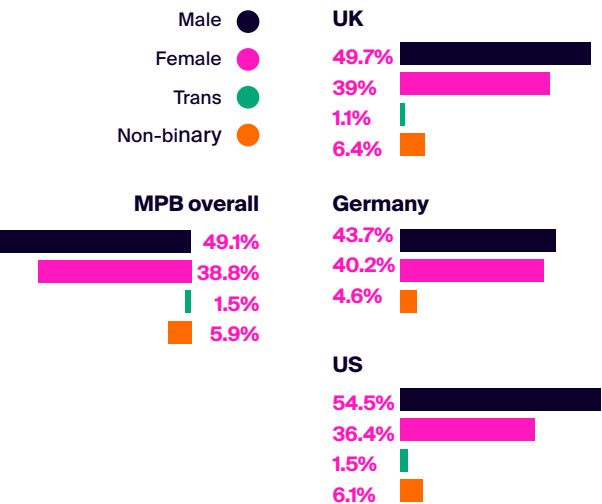
Data reported here refers to the percentage of respondents, not the percentage of all employees. Where figures do not add to 100% of respondents the balance is 'prefer not to say'.

MPB by location*

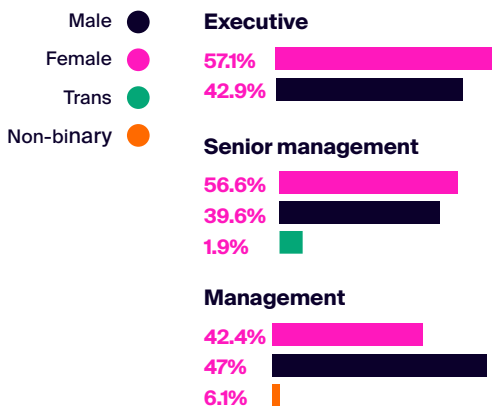
UK: 47% of employees
Germany: 30% of employees
US: 23% of employees

*Actual % not % survey respondents

Gender



Gender by management level



Gender pay gap

The gender pay gap is the difference in average hourly pay of all males and females in a workforce.

This is different to equal pay which is the same pay for the same or similar work. Instead, gender pay gap data compares the median (middle) and average (mean) hourly pay of males and females in a workforce.

The objective is for pay gap percentages to be 0% i.e. no pay gap. A negative % indicates that hourly pay on average is higher for females than for males.

The data used for gender pay gap reporting is based on biological sex at birth.

For FY25:

MPB's global **mean** GPG is **-11.2%** towards females (compared to -10.3% in 2024).

MPB's global **median** GPG is **-6%** towards females (compared to 0% 2024).



Gender pay gap compared to FY24

Whilst our overall employee base is still majority male, our Executive Board and Senior team both have a female majority. This is the reason that our mean gender pay gap in favour of women is larger than our median gender pay gap in favour of women.

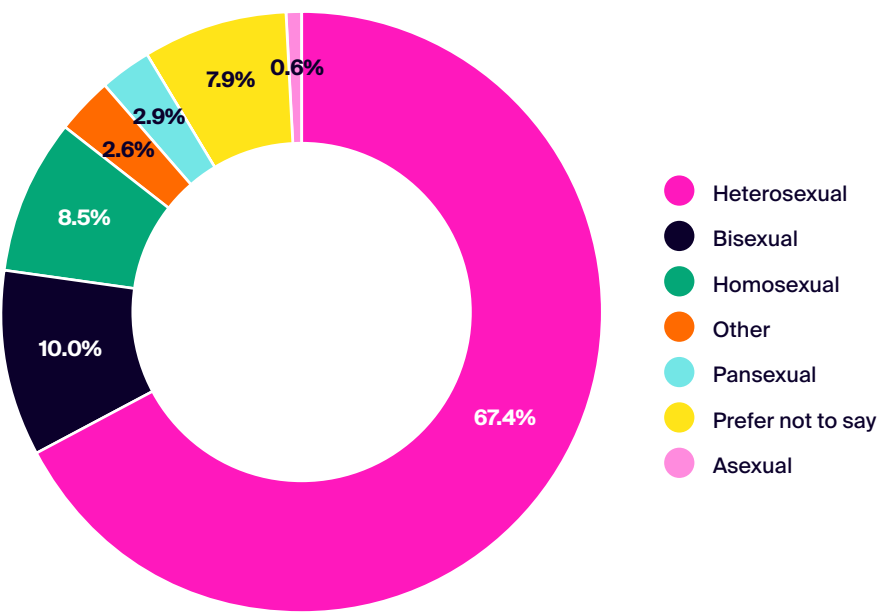
The change in the median can be attributed to an increase in the proportion of females in higher quartile departments such as Technology and Product. These departments have increased the number of females by twice as much as males.

MPB GPG data 5 April 2025.

Workforce diversity in FY25

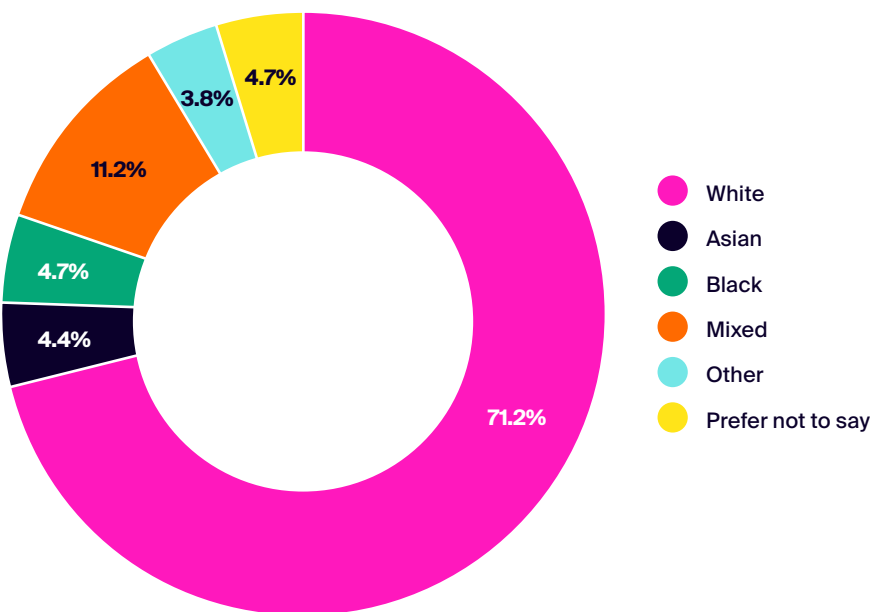
Sexual orientation

At MPB overall, **33%** of respondents identify as **not heterosexual**.



Racial diversity

At MPB overall, **29%** of respondents identify as **not white**.



Racial diversity by location

Our US team is our most diverse team of respondents identifying as Black, Asian, or Mixed or multiple heritage.

67% at MPB US

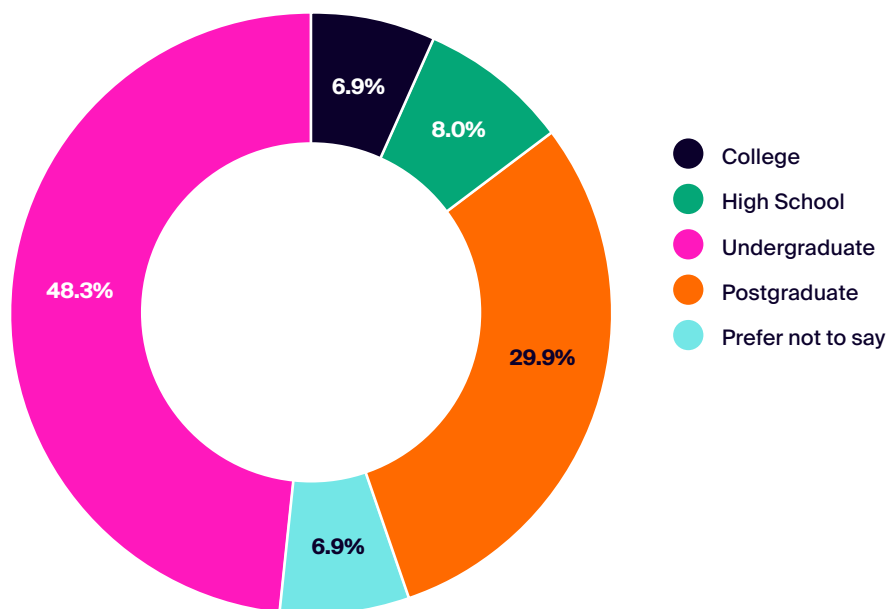
39% at MPB DE

11% at MPB UK

Workforce diversity in FY25

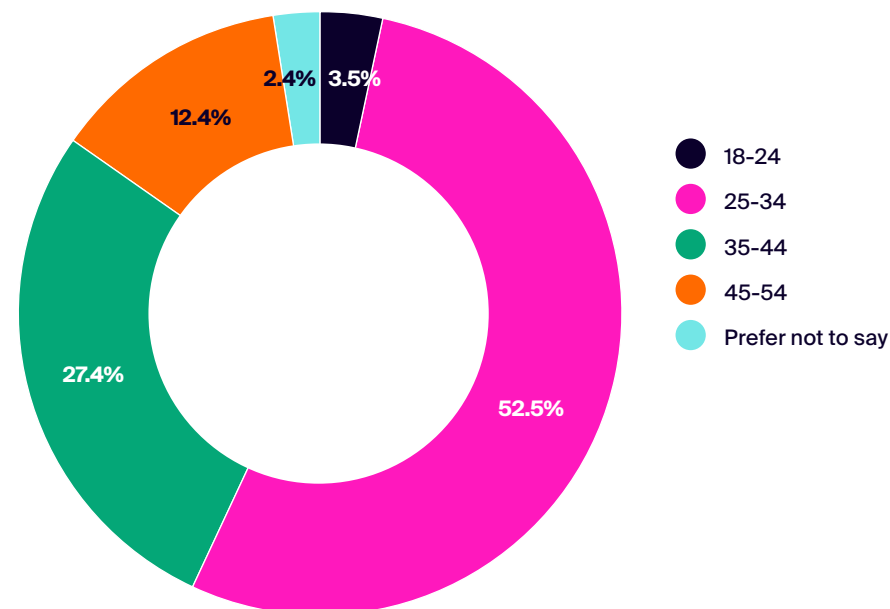
Education

At MPB overall, **85%** of respondents have completed **post-high school qualifications**.



Age

At MPB overall, **80%** of respondents are **25-44 years old**.



Disability

At MPB overall, **10.6%** of respondents identify as having a disability.

9.6% at MPB US

9.2% at MPB DE

15.2% at MPB UK

Impact partnerships in FY25



At MPB we apply our purpose to our marketing by partnering with visual storytelling organisations and individuals that focus on Access, Inclusion and Environment.

In the UK

42 initiatives.

150.4 million people reached.

£45k spend.

£25k value of kit loaned or gifted.

In Europe

45 initiatives.

9.1 million people reached.

€402k spend.

€40k value of kit loaned or gifted.

In the US

11 initiatives.

11.3 million people reached.

\$368k spend.

Global

2 initiatives.

6 million people reached.

£78.5k spend.



In FY25 we supported:

100 initiatives

176 million
people reached*

£805,279
in financial support
(GBP equivalent)

*Reach figures are based on figures provided by MPB partners and assessment of potential audiences at events and social media.



MPB Drone Helps Protect Humpback Whales

Conservation engineers Sam Rogers and Edwin Towler of Tandem Studios collaborated with the charity Whale Wise in Iceland and MPB to advance whale conservation using sensor-augmented drones.

Their 'WHASER' system addresses the challenge of accurately measuring humpback whales, revealing the long-term effects of fishing gear entanglements.

By redesigning cumbersome equipment, the team created a smaller, more reliable, and field-ready system. This innovation improves usability, protects sensitive components, and integrates key electronics with enhanced functionality.

Supported by Mouser Electronics, MPB, and Accu Components, the project streamlined essential research gear and extended drone flight times. The final design, compatible with any drone, provides a cost-effective and sustainable solution for Whale Wise and cetacean researchers worldwide.



Value2Society Impact assessment

For the first time, MPB has conducted a **Value2Society™** analysis of the impact of its business on society and the environment. This analysis has been undertaken by Route2 who have provided this summary.

Route2's **Value2Society™ (V2S)** is a sustainability accounting system and metric designed to help reorientate businesses to a sustainable development trajectory. The accounting system translates external impacts into monetary terms, while the **V2S** metric measures societal profit. More information on **V2S™** methodology is provided in the annex.

Route2 evaluated MPB's **V2S** performance for both its operations and upstream supply chain using 29 core indicators. Additionally, a downstream case study was developed to quantify the benefits delivered by MPB's value proposition as a platform-based buyer and seller of used cameras and lenses. The assessment and case study used MPB business data for FY25 and its environmental/ GHG data for 2024.

The **Value2Society** assessment demonstrates that MPB delivers a net societal profit across its operations, supply chain, and downstream activities.

In MPB's direct operations, **Value2Society** is driven by strong economic contributions and meaningful investment in communities, workforce development, diversity, inclusion, and -wellbeing.

While MPB's upstream supply chain also delivers positive economic value, it faces challenges in embodied greenhouse gas emissions and human rights risks, particularly far upstream in the value chain where MPB's influence is limited. These areas present opportunities for targeted engagement and collaboration with partners.

For its customers, MPB's pioneering business model delivers **Value2Society** by making high-quality used equipment more affordable, while reducing environmental impact and delivering a trusted online platform experience.



**For the first time,
MPB has conducted
a Value2Society™
analysis of the impact
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environment.**

V2S Results

Value chain summary

MPB's Value2Society was largely positive in own operations and supply chain, while downstream value was driven by affordability and trust.



V2S Assessment: MPB Operations & Upstream-Supply Chain

- MPB created a total **Value2Society** of £68.6M in FY25 across its operations and upstream-supply chain, driven by GVA impacts, totalling £66.9M in FY25.
- When excluding GVA impacts (i.e., focusing on net external impacts only), the total **V2S** remained positive at £1.75M in FY25. This was primarily driven by MPB's community investments, research & development and training & development.



MPB Operations

- In FY25, MPB generated a direct **Value2Society** of £36.1M, i.e., £1.81K per £10K of revenue.
- Positive performance is primarily driven by employee compensation, tax, and community investment.
- Negative performance is minimal, and primarily attributable to sickness absence, inequality of pay, and inequality of opportunity.



Upstream-Supply Chain

- In FY25, MPB generated an upstream **Value2Society** of £32.5M, i.e., £10.2K per £10K of spend.
- Key sub-industries of value creation and erosion were interactive media & services (52% in FY25) and air freight & logistics (12.9%), primarily due to their high associated spend.



Downstream Case study - used cameras & lenses

- To better understand and quantify the core benefits of MPB's value proposition, Route2 conducted a focused downstream case study using a sample of 5 cameras and 4 lenses totalling 16,781 items.
- The findings reveal a significant overall **Value2Society** of £13.5M in FY25.
- Affordability emerged as the largest contributor, generating £7.89M in FY25, followed by trust at £5.02M. Repeat purchase and product life extension contributed £0.55M and £0.07M, respectively.

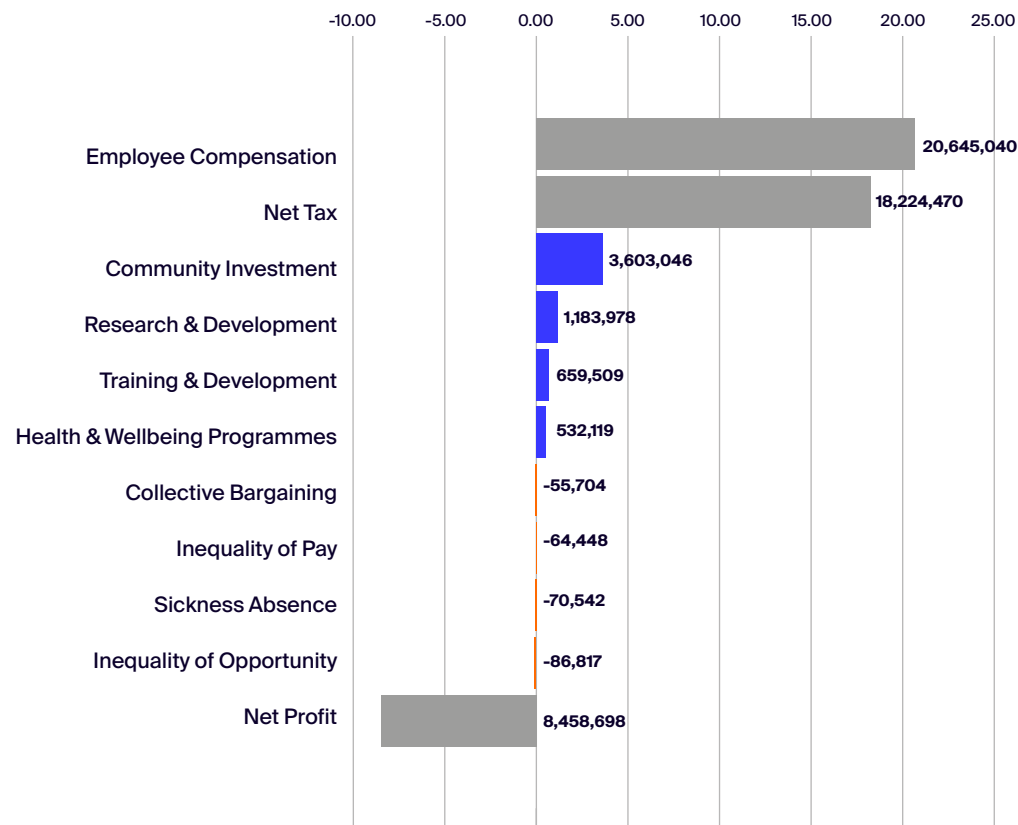


V2S Results

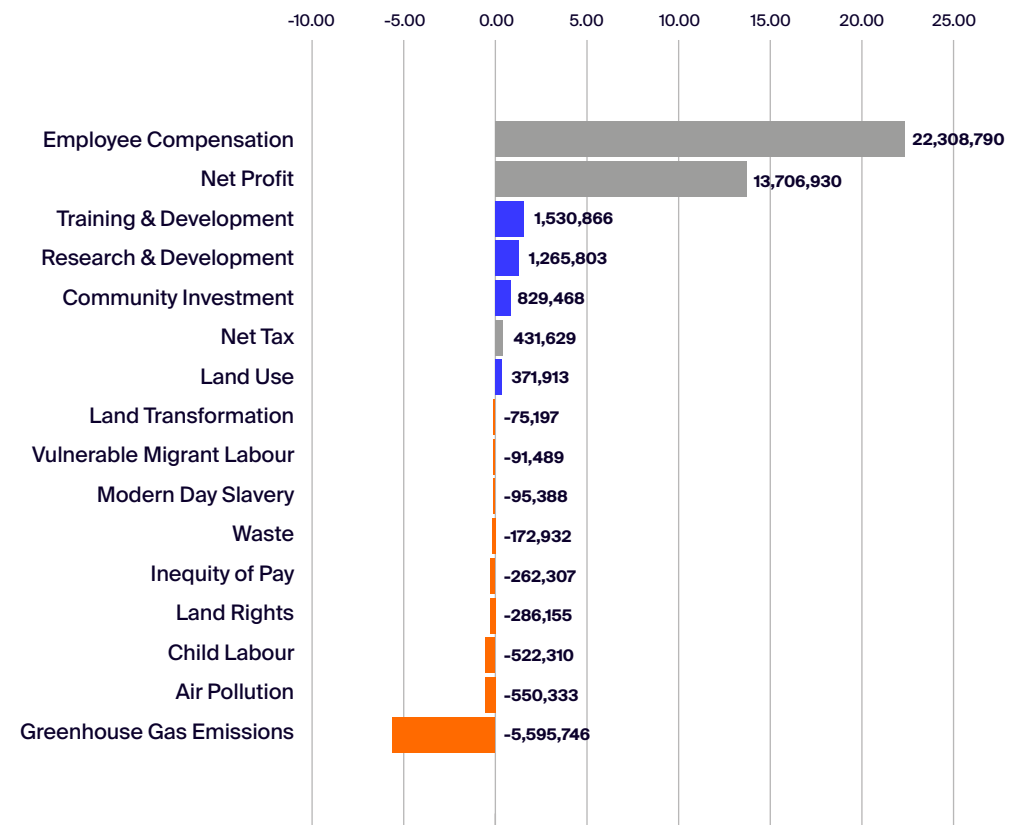
Operations and Supply chain – Key Value Drivers (FY25)

GVA drives MPB operations' Value2Society to £30.4M in FY25, net external impacts add £5.69M

GVA of £36.4M drives MPB upstream supply chain's Value2Society in FY25; net external impacts negative at -£3.94M



Material Indicators for MPB operations in FY25



Material Indicators for Upstream-Supply Chain in FY25

V2S Results

Downstream – Key Value Drivers (FY25)

Based on a sample of 16,781 cameras and lenses sold in FY25, the total downstream V2S for the case study-related impacts sums up to £13.5M.



Benefit of affordability: £7.89M

- Affordability refers to the comparative cost of second-hand cameras and lenses relative to new cameras and lenses.
- The value is driven primarily by the monetary savings and improved health & wellbeing of buying a used camera compared to a new one (£7.30M and £0.59M respectively).
- The affordability benefits of the 16,781 cameras and lenses sold by MPB in FY25 sum up to £7.89M to customers.



Benefit of extended life: £0.07M

- Extended life refers to the increased duration that a product remains in use, achieved through deliberate actions that prolong its functionality or value.
- The extended life benefits generated by MPB in FY25 sums up to £0.07M to wider society.
- The value to wider society is driven primarily by the avoided impacts of reduced air pollution and greenhouse gas emissions from buying a used camera instead of a new one (each £0.03M).



Benefit of repeat purchase: £0.55M

- Repeat purchase refers to consumers who have previously purchased from a business making another purchase.
- The repeat purchase benefits provided by MPB in FY25 sum up to £551K to brands.
- The value to brands stems from £551K in customer acquisition costs savings across 1,869 customers, using a purchase rate of 11.1%.



Benefit of trust: £5.02M

- Trust refers to confidence buyers and sellers place in recommerce to ensure safe transactions
- The enhanced trust provided by MPB in FY25 sums up to £5.02M to buyers and sellers
- The value to buyers and sellers is driven mainly by the avoided health & wellbeing cost from buying cameras on MPB's web shop (£3.49M), followed by £1.53M in avoided financial cost of purchase scams.

Value2Society Methodology

Beyond just financial capital, as in traditional financial accounting, the **Value2Society** accounting system assesses a business' use of and investment in six capital stocks critical to society.

This use and investment are represented by 29 core performance indicators - applied to both operations and supply chain. Each indicator has its own impact valuation methodology. For operations, the valuation

was based on indicator performance data provided by MPB; for the supply chain, modelling was applied based on procurement spend provided by MPB.

The diagram below presents MPB's net use and investment in the **V2S** six capitals, showing MPB's FY25 results for its own operations.

