

ANNUAL IMPACT REPORT 2025

**WOLF &  
BADGER**





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# A NOTE FROM OUR CO-FOUNDER

Welcome to our third Impact Report! This is an opportunity to reflect on our progress and learnings over the last year and a chance to look ahead to what comes next.

Over the course of 2024, Wolf & Badger facilitated the purchase of 672 thousand products from independent business owners and reached an audience of over 77 million customers. In doing so, we helped ensure the ongoing financial viability of entrepreneurial and ethically-minded designers in an industry dominated by mass-market players.

The success of our brand community is fundamentally linked to our own and so when they thrive, we do too. The secret to that success lies in engaging consumers with our brands’ unique stories and empowering them to live independent lifestyles.

It has never been easy to start or scale an independent brand, but over the last few years the costs of doing business have been rising exponentially and there are fewer and fewer opportunities for emerging labels to stand out and reach the right customers. The tariff-turmoil of recent months has made it even harder for small brands to compete internationally, despite the proven customer demand for their unique collections.

We have also seen diversity and inclusion commitment roll backs amongst big-name retailers, a corresponding scaling back of ambitious climate reduction targets and the watering down of progressive European sustainability reporting regulations. In this climate of uncertainty, we are determined to be more mission-oriented than ever.

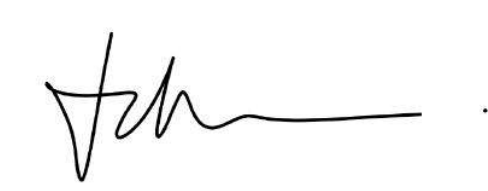
We have just celebrated our official recertification as a B Corp with a new score of 108.8 (+34% vs 2021). This is a huge milestone in our impact journey. Looking ahead, we will build on these improvements as we leverage our platform to give greater visibility to our ever-growing and purpose-driven brand community, tell more of our designers’ stories and further showcase their efforts at improving their social and environmental impact.

We will broaden our reach through the expansion of our Tastemaker community and the launch our new Retail Media strategy, helping more customers than ever to shop with purpose.

We will work harder to encourage domestic production and enable shoppers to discover brands local to them as part of our commitment to reducing the environmental impact of fashion consumption. We will embody our core value of fairness through continuing to support diversity in entrepreneurship and grow our already-strong community of minority-owned brands.

We will do all of this while remaining resolute in our belief that commercial growth can – and should – be powered by ethical, responsible choices.

I hope you enjoy reading this report and learning more about the work we do. Here’s to another impactful year at Wolf & Badger!



George Graham, CEO and Co-Founder, Wolf & Badger





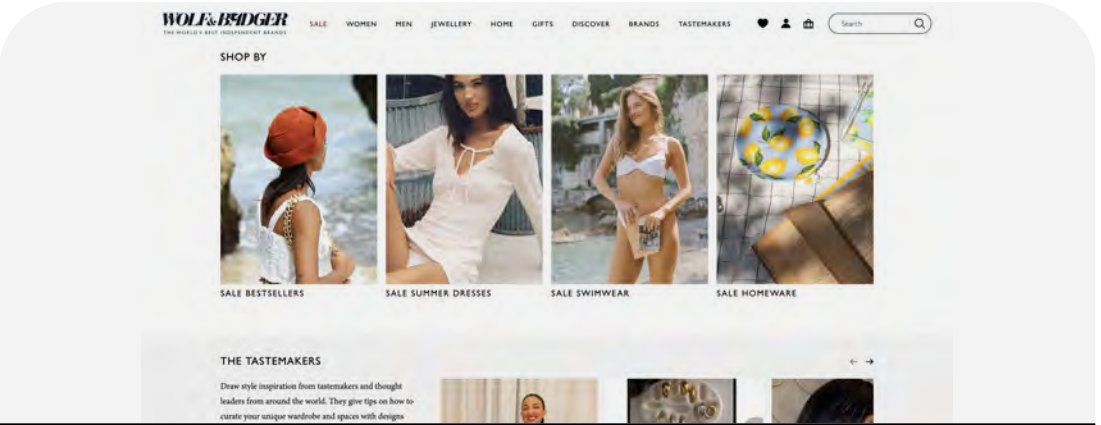
# A SNAPSHOT OF 2024



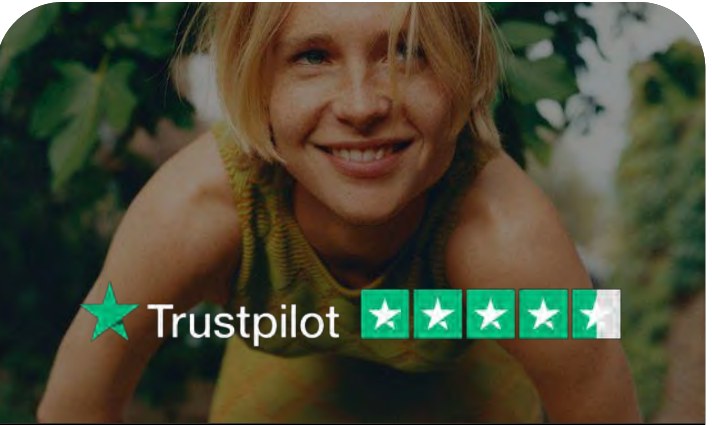
Named Marie Claire’s Best Multi-brand Fashion Retailer in the 2024 Sustainability Awards



Facilitated the sale of 672k products from ethical, independent brands



Our website had an impressive 40M+ visits

  
Trustpilot ★★★★★

We attained 9K 5\* Trustpilot reviews




We awarded 2100+ Guarantees



We opened the doors to our brand new London store on Berwick St, Soho



We moved into our new London office space on Wardour St



Launched our Tastemakers programme and onboarded 46 new Tastemakers



We launched our community hub, contributing to 5k+ on-demand webinar views




180 brand events held across our London, NYC and LA stores



13 educational webinars hosted for our brand community (education for brands)

Encouraged circularity through our partnership with garment resale provider, Thrift+



Partnered with UCL’s Business & Sustainability MSc programme to facilitate a research project titled: ‘how to reduce scope 3 emissions in retail’



Introduced a paid volunteering hours benefit for our employees



Officially became a Period Positive Workplace



We officially recertified as a B Corp with an improved score of 108.8 (+34%!)



## OUR PURPOSE

Wolf & Badger is the B Corp-certified platform for over 2000 independent, ethical brands.

Our mission today remains unchanged from when we first opened the doors to our Notting Hill store in 2010. We are building a community of purpose-driven businesses and connecting them with conscious consumers; creating a future in which every element of retail is fair and frictionless for everyone.

We want to challenge the 'buy now, wear now' messaging of mass-market retail and return to a model which prioritises creativity and longevity. This is a model which encourages entrepreneurship and enables small businesses to thrive and where consumers can purchase from retailers with confidence, based on their shared belief in accountability and transparency.

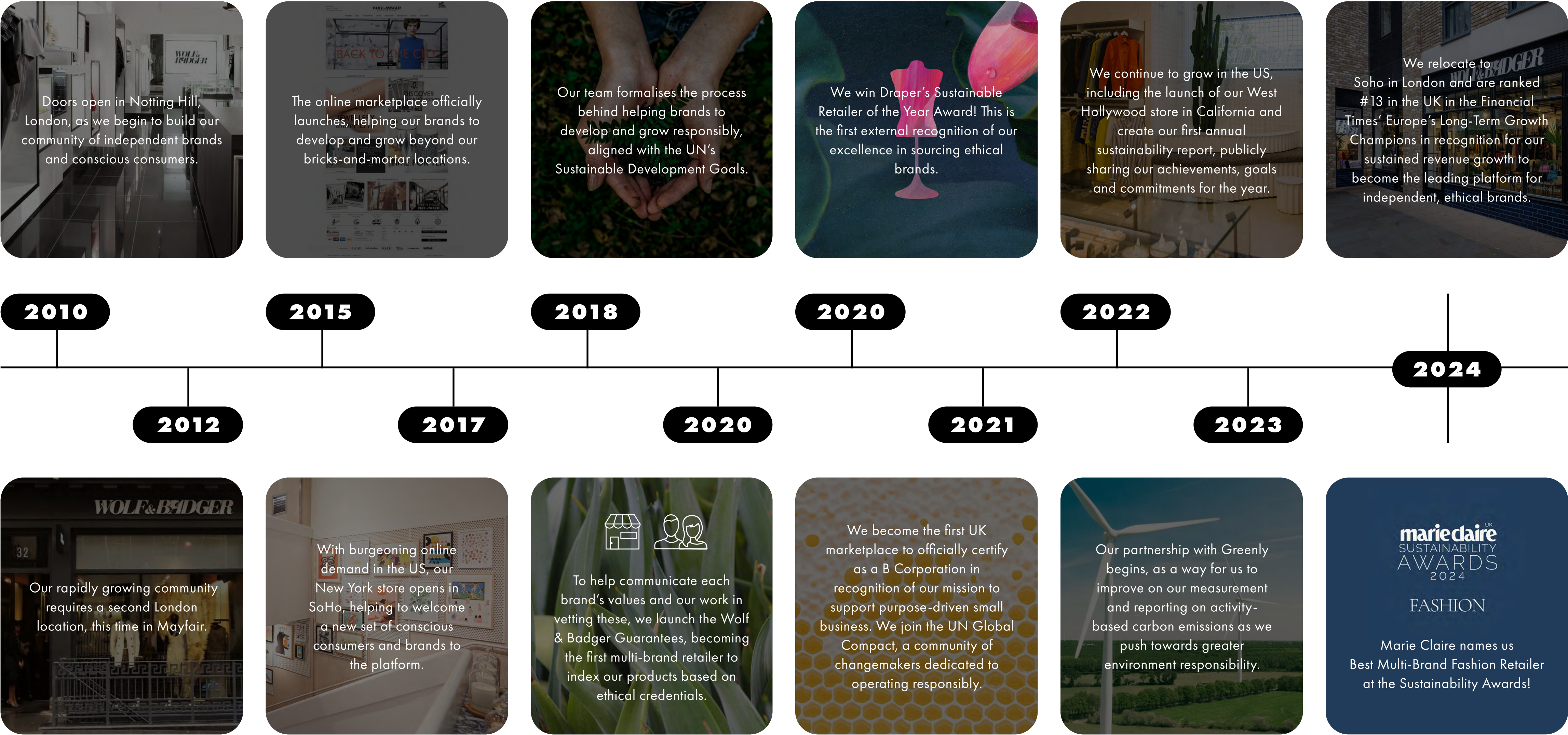
We are uniquely positioned as facilitators of both conscious consumerism and a globalised, seamless retail experience. 15 years of embedding ethical practices into our business model allows us to communicate our credentials authentically, while our agile structure and solutions-focused approach means we can respond swiftly to market demands and shifts as and when they arise.

Through our expertise and operational capabilities we forge long-term partnerships with our brands and support them in their efforts to improve their impact. Each of our brands is unique and our role is to tell their stories and spread their influence.





# IMPACT TIMELINE





# OUR COMMITMENTS

We publish annual impact reports to hold ourselves accountable for more than just profit.

We are accountable for building trust and inspiring confidence in our platform and in our purpose.

We are accountable to the planet, for reducing our emissions and our waste; for optimising our business model for circularity and for encouraging our communities to do the same.

We are accountable to our communities; for building, shaping and advocating for them in support of a more fair and equitable retail environment.

To bring these areas into clearer focus within our reporting, we have introduced 3 key pillars for 2024:



These commitments encompass our core values of fairness, execution and innovation and will drive our efforts to improve our impact.







## PURPOSE

Our platform connects purpose-driven brands with an audience of conscious consumers; our purpose is to facilitate these interactions and support small businesses to thrive in a challenging retail environment.

Through our Guarantees process, we equip our brand partners with the knowledge to practice more responsible supply chain management and the tools to communicate their credentials.

Our customers, in turn, are empowered to shop with confidence based on the ethical practices that matter most to them.



## EARTH

Our commitment to improving our environmental impact extends beyond reducing our carbon emissions.

Through our Guarantees, we verify our brands' environmental credentials and recognise their efforts.

We spotlight low-impact materials, seek to minimise waste and encourage our brands and our customers to keep the products we sell in circulation longer.

We treat nature as a stakeholder in our decision-making process and seek opportunities to encourage biodiversity and regeneration.

Every community needs a home  
- let's take care of ours.



## COMMUNITY

Community is central to the Wolf & Badger mission to create a more equitable retail landscape - we give visibility to underserved groups and welcome them into our fold.

We want all workers across our value chain to have access to safe working environments and fair remuneration.

Like all strong communities, ours is built on trust and honest communication. Regardless of the forum or channel, we engage authentically and transparently with our audiences.

We leverage our platform to amplify independent voices and to advocate for our core value of fairness.



PURPOSE

*WOLF &  
BADGER*





# PURPOSE

## OUR GUARANTEES

The ‘say-do’ gap between consumer intention and action has been well publicised, particularly when it comes to making more conscious purchasing decisions. This gap hinges, in part, on a business’ ability to effectively communicate their efforts when it comes to ethics and responsible supply chain management, making it easier for customers to identify the more ethical choice.

Cue the Wolf & Badger Guarantee Index.

Our award-winning Guarantees empower consumers to shop with purpose, based on the ethical credentials that matter most to them. Our index of 15 icons was designed to align with the UN’s Sustainable Development Goals and allow customers to easily identify a brands’ efforts to improve their environmental and social impact, whether through using re/upcycled materials or committing to charitable donations equivalent to at least 1% annual sales.

Through our Guarantees vetting process, we do the due diligence to support our brands’ claims. This enables us to talk, with confidence, about their credentials to our consumers. Brands apply for Guarantees by answering a series of questions and submitting evidence (including certification) via our secure data-collection platform. Evidence is then reviewed by our sustainability team and once approved, the Guarantees appear on our brands’ landing pages alongside their products.

Our ambition is to increase engagement with the Guarantees and expand their scope to cover the topics most important to our consumers and to our mission, including giving greater visibility to our independent brand owners from underserved communities. See our impact roadmap for more details.

### WHAT DID WE ACHIEVE IN 2024?

- Awarded 2100+ Guarantees
- Vetted 800 brands in support of our Guarantees
- We migrated our vetting evidence platform to an alternative third-party provider to allow for more seamless and detailed data collection, improving the quality of evidence we collect in support of our Guarantees
- Revised our Happy Worker Guarantee assessment methodology and introduced a traffic light system for internally rating brands. This allows us to keep track of brands who might need additional support on their impact journey





## PURPOSE

# SMALL BRANDS, BIG DIFFERENCE

It is no secret that retail has a an overproduction and overconsumption problem. It has been projected that by 2030, apparel consumption will increase by 63% to 102 million tons (MckInsey, The State of Fashion 2025) which is a particularly concerning statistic when you consider that an estimated 3 in every 5 garments sold ends up in landfill.

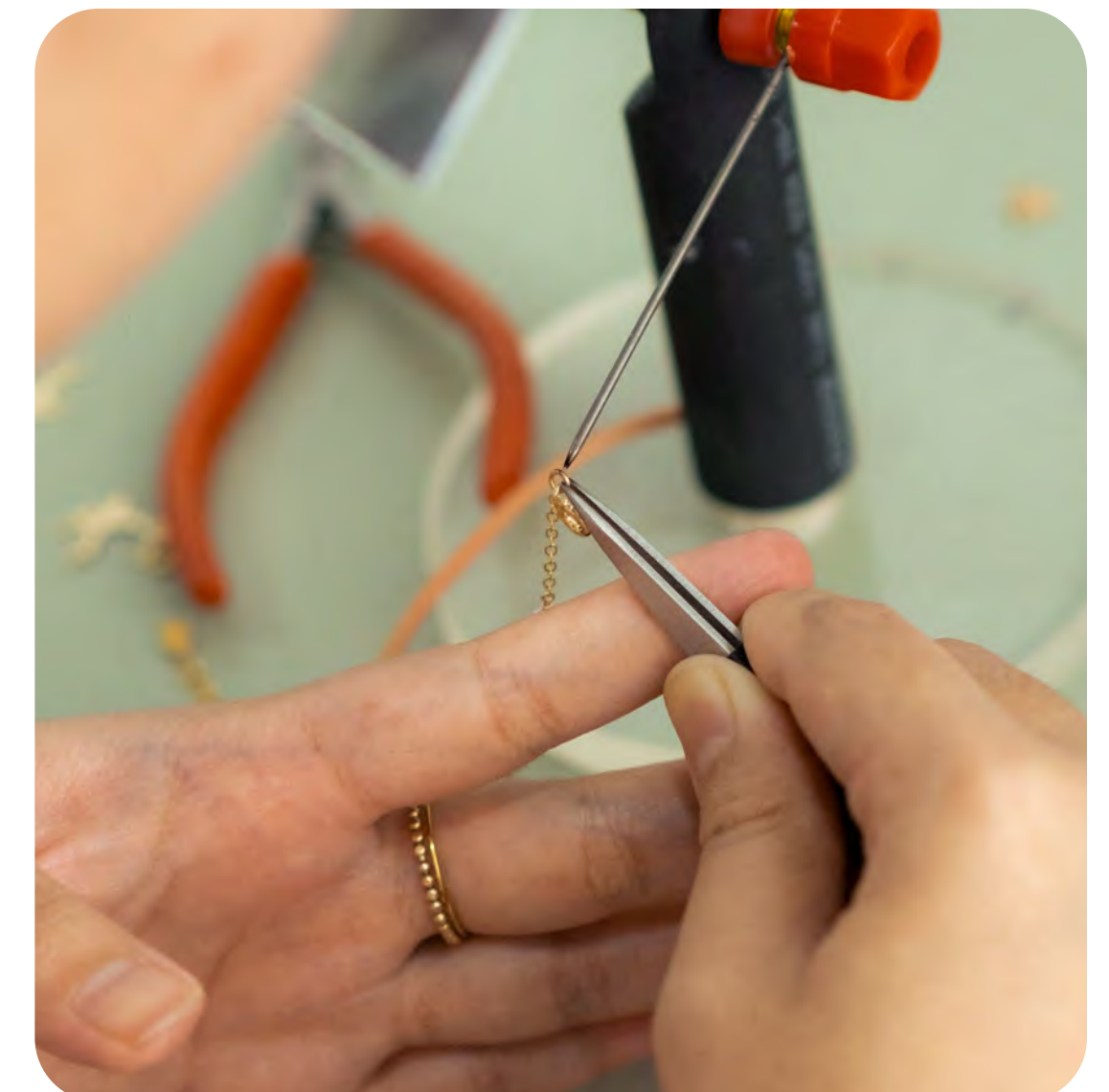
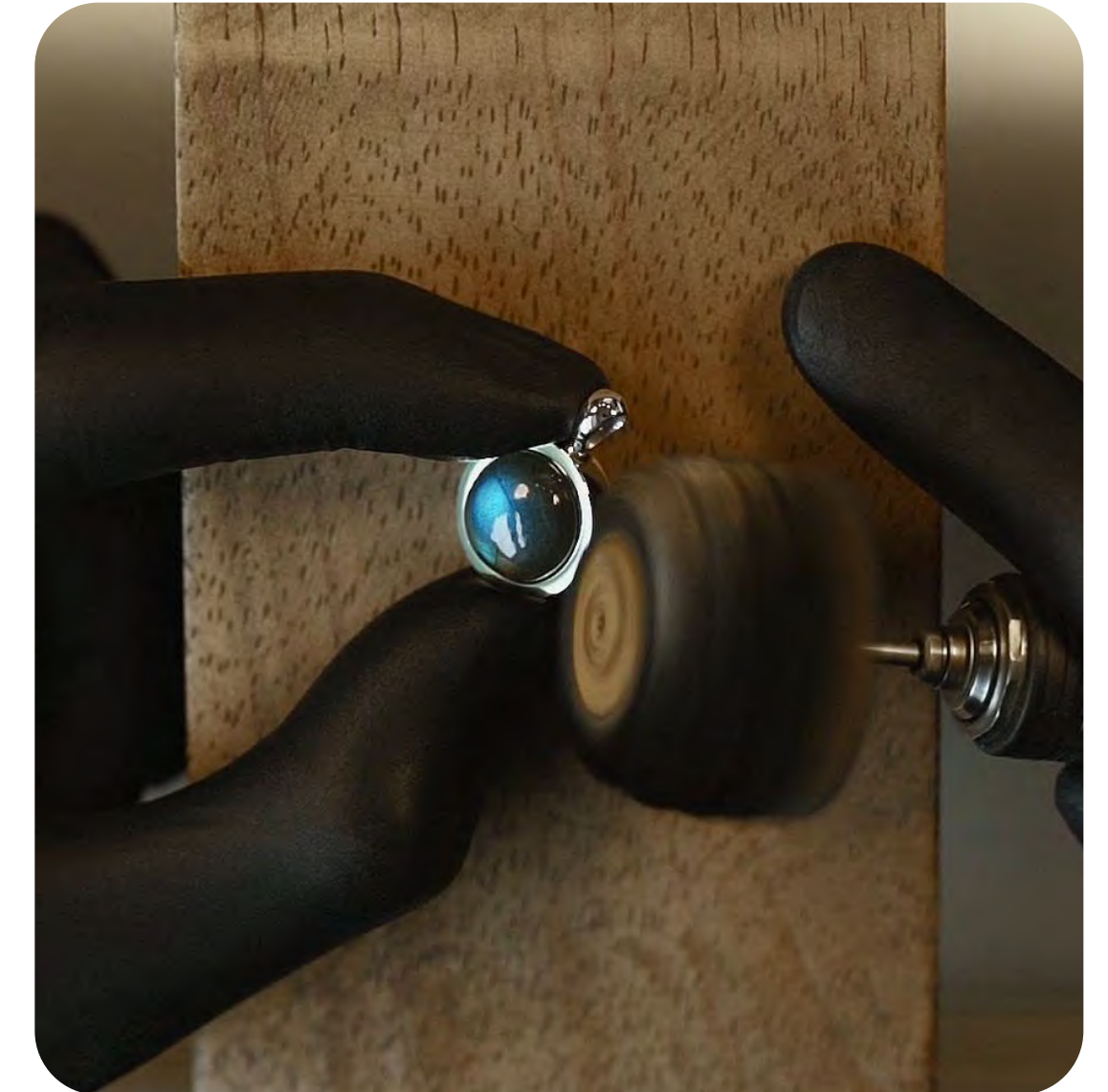
This is where our belief in the power of small, independent brands to make a big difference comes in. Together with our community, we are bucking retail trends by supporting small-scale, low-volume production models that prioritise craftsmanship and quality.

Many of our brands source their materials locally and responsibly and in doing so, support their local economies while minimising the carbon emissions associated with transporting their goods.

Our brands build long-standing relationships with their suppliers and manufacturing partners, so they can ask questions of them around the treatment of their workers, these are questions we encourage through our mandatory Happy Worker and wider Guarantees.

The skill, craftsmanship and creativity channelled into our brands' products also mean they are made to last beyond the current trend cycle. They will likely have a longer lifespan than mass-market alternatives, as customers use and love their creations for longer.

It is our firm belief that all of these factors combined make for an inherently more positive retail model and we want to do everything in our power to support our community to reach a wider audience and spread their influence.





PURPOSE

GOOD GOVERNANCE

We know that good governance is the cornerstone of sustainable growth and have structured our business and built our strategy to facilitate it.

Our Board and its independent non-executives have ultimate oversight of ESG strategy and steer us in support of our commitments, while our Executive Committee is responsible for leading our team to deliver impact.

Key stakeholders from across the business collaborate closely to understand the most material issues and facilitate improvements. Our Sustainability team straddles both marketing and operations, which means their focus extends beyond creative strategy and positioning to encompass real-time problem-solving and implementation.

Social and environmental sustainability is embedded at the heart of our business and we have established shared commitments to keep ourselves accountable. From only engaging in values-aligned partnerships to vetting each and every one of our brands, we are all working in support of our shared mission – creating a fair, frictionless future for retail.

WHAT DID WE ACHIEVE IN 2024?

- We introduced a Remuneration Committee with ultimate oversight of pay equity
- We performed pay gap assessments based on gender and other demographics and reported on these to our Board
- We improved our B Impact Governance score by 22% versus our 2021 certification, thanks to the more robust policies and processes we have put in place across our business





PURPOSE

INVESTING IN OUR INTENTIONS

**UN GLOBAL  
COMPACT MEMBERSHIP**

We remain active members of the UN Global Compact community - a global initiative encouraging businesses to adopt sustainable and socially responsible practices in support of the UN's Sustainable Development Goals.

Throughout 2024, we have leveraged the invaluable knowledge-sharing resources available to members including webinars, panel discussions and training courses to inform our sustainability strategy and embed best practices into our business model.

**GREENLY  
PARTNERSHIP**

This year, we solidified our partnership with Greenly to measure and report our carbon emissions.

We have built on learnings from last year and strengthened our data collection processes, specifically in relation to scope 3 emissions data. We have improved the accuracy of our reporting in relation to our 2024 and 2023 carbon metrics.

**UCL CAPSTONE  
RESEARCH PROJECT**

In partnership with UCL and its Business & Sustainability MSc, we facilitated a masters-level research project entitled 'Reducing scope 3 emissions in retail'.

The research student's work was informed by market research; social psychology frameworks around consumer behaviour and insights gleaned from a customer survey launched with the help of our product team.

The recommendations in the report were focused around encouraging local shopping to minimise long-distance shipping and promoting sustainable shipping options. These were presented to key stakeholders within the business in Q2'25 to inform our reduction strategy conversations.

We are already working with two new students on their research projects into communicating ethical credentials and low impact materials in 2025 - stay tuned for updates.



PURPOSE  
BEING A B CORP

Throughout 2024 our team worked tirelessly on our B Corp recertification submission.

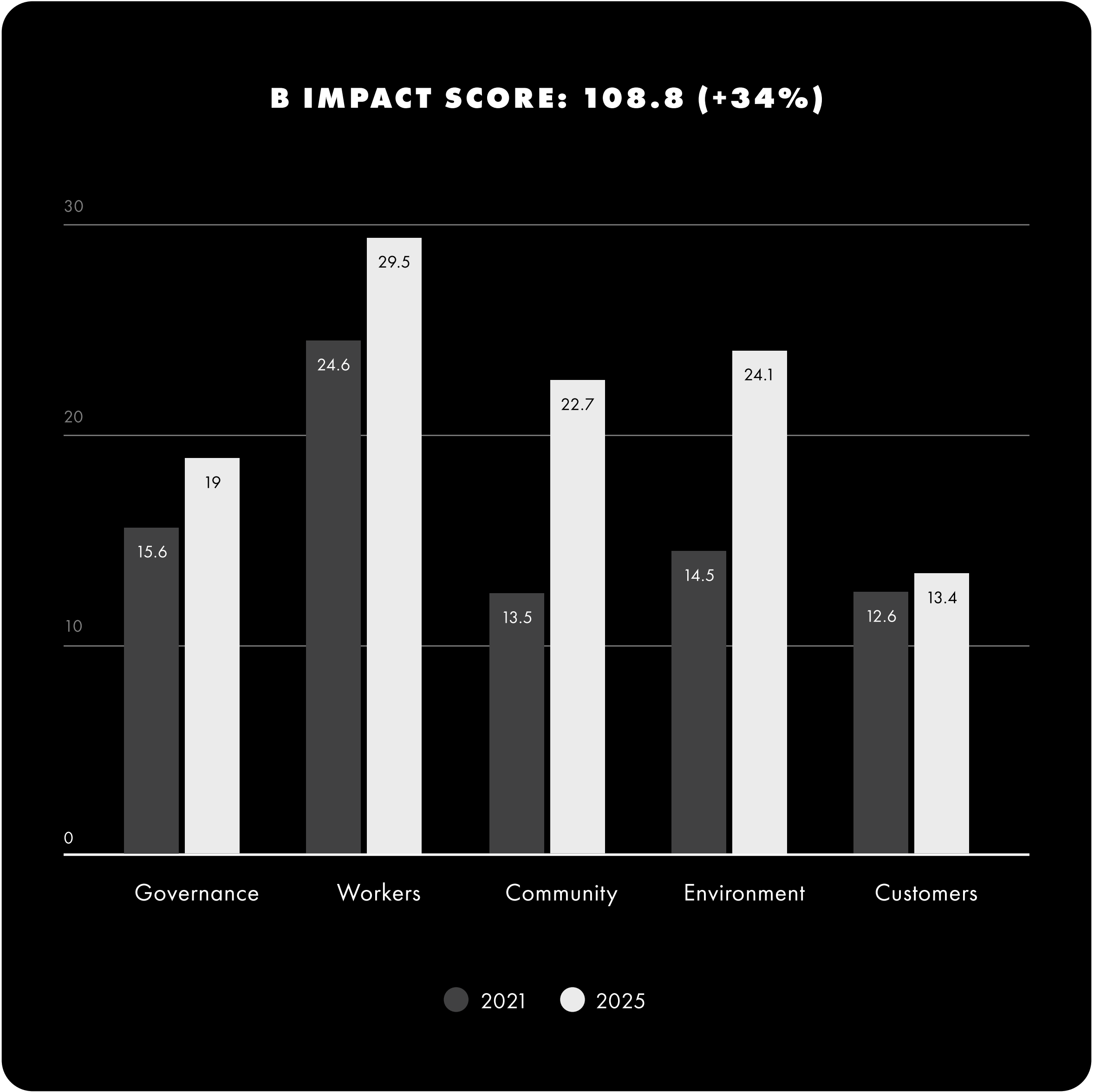
**As of June 2025 our new, all-time-high B Impact score of 108.8 was officially confirmed – a 34% uplift on our previous score of 81!**

Our score improvement reflects the progress we have made in pursuit of our mission to connect independent brands with conscious consumers around the world. We are proud to have been awarded two of the B Corp Impact Business Models (IBMs): ‘support for purpose-driven enterprises’ and ‘impact improvement’ - the former for our work in generating sales for our ethical brand community and the latter for supporting them to improve their social and environmental standards via our Guarantees Index.

We saw improvements across each of the 5 general B Impact assessment areas with the most significant uplift in the Environment (+66%) and Community (+68%) categories.

This uplift was in recognition of the in-depth environmental impact assessment we conducted, including annual measurement of our GHG emissions. From a community perspective, we introduced our paid volunteering benefit for employees and advocated for social and environmental improvements through participation in external networks, like the UN Global Compact.

Overall, we strengthened our approach to governance and implemented more robust processes and policies to drive rigour. This has led to score improvements across the board and will continue to support business resilience going forward.





EARTH

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# EARTH

## REDUCING OUR FOOTPRINT

We recognise that we still have a long way to go when it comes to reducing our carbon emissions.

As a global platform we have a global footprint. From introducing greener fuel alternatives to encouraging customers to use delivery drop-off points, we have plenty of opportunities to improve our impact in this area.

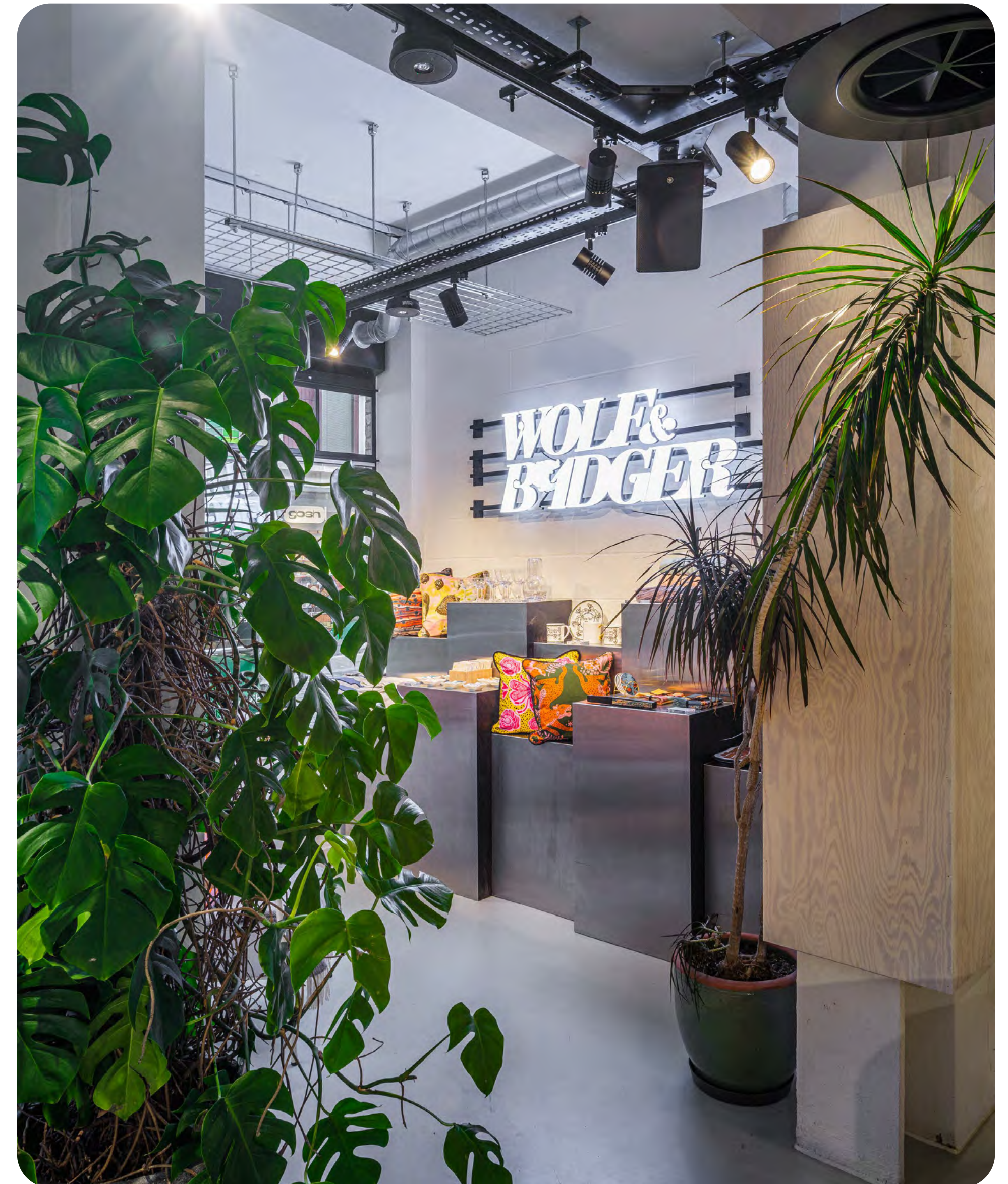
Paid advertising spend also plays a significant part in our overall footprint and so there is work to be done here too, as we look to optimise our ads and focus on quality over quantity.

Our focus is fixed firmly on scope 3 going forward and we are confident that we can begin to make more tangible progress now that we have a better understanding of our data and can more accurately quantify our emissions – see our impact roadmap for details of our 2030 strategy.

Despite the issues we encountered this year, we did take some positive steps towards improving our overall environmental impact and encouraged our brands to do the same.

### WHAT DID WE ACHIEVE IN 2024?

- We saw significant improvements in our B Impact score for Environment in 2024 vs. our first certification result in 2021 (+66%). This improvement reflects the steps we have taken to measure and report on our carbon footprint through our partnership with Greenly
- We reduced the emissions associated with our indirect energy consumption (scope 2) by 36% through moving to smaller, less energy-intensive office and store spaces in London
- We also saw a 27% reduction in emissions from 'service purchases'
- We introduced an emissions intensity KPI to measure how efficient we are at generating platform sales
- Awarded 38 carbon reduction guarantees to our brand community, recognising those brands taking steps to measure and reduce their carbon footprint
- 90 trees were planted by our team via the YuLife app





# EARTH

## LOVE IT, LONGER

We are increasingly thinking about the lifecycle of products sold on our platform and the steps we can take to keep them in circulation for longer.

While our impact improvement efforts to date have been predominantly focused on provenance and upstream processes, we want to turn our attention downstream next.

There is a natural connection between craftsmanship and product lifespan - whether passed down to future generations or passed on to a new home, well-crafted products are made to be used and loved, longer.

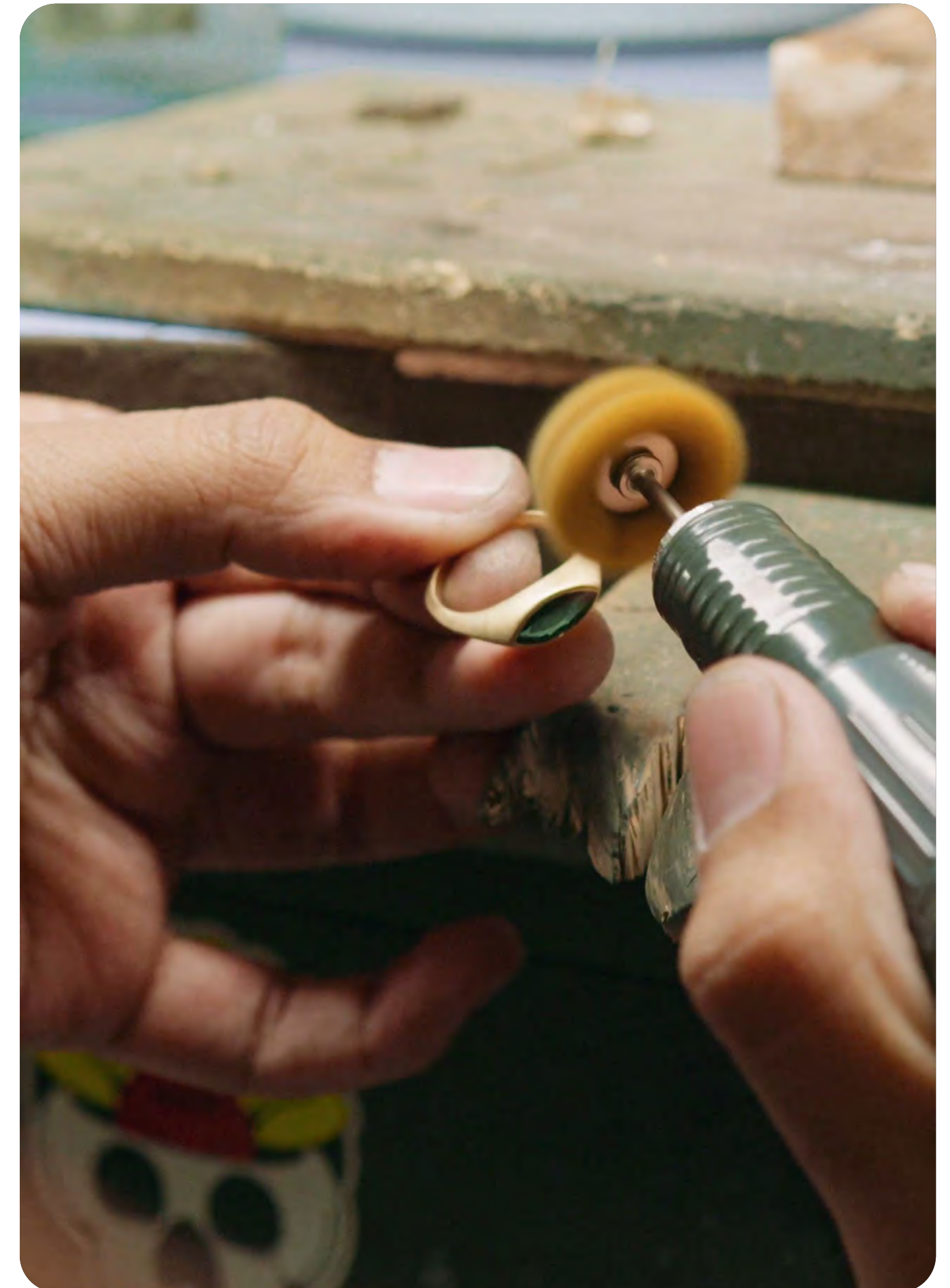
This is true of our community of designers and makers, who create products to transcend the next trend cycle. Many make sourcing decisions with lifecycle in mind through opting for re/upcycled or lower-impact materials, for example, while others offer repairs services to customers to encourage longevity.

As a platform, we have a responsibility to amplify these stories and incentivise our audiences to consider circularity.

We recognise that we are still very early on in our journey to becoming a more circular business and we are learning every day. Circularity features in our impact roadmap, where we discuss our plans to focus our efforts for the future.

### **HERE IS A SNAPSHOT OF OUR EFFORTS ACROSS 2024 TO ENCOURAGE REPAIR, RESALE AND RECYCLING:**

- 163 Skilled Artisan and 47 re/upcycled materials Guarantees awarded to our brands
- We continued our partnership with Thrift+ to encourage our customers to re-sell their used garments recycling 693 items of clothing in just the first few months of offering the resale bags in our London store
- We continued our ongoing partnership with the Seam - offering customers garment repair services in our London store





# EARTH

## MATERIAL CHOICES

For most of us, the mental leap from ‘fashion’ to ‘fossil fuels’ may not be the most obvious. It can be, understandably, difficult to put crude oil into the picture when thinking about the cut or colour of your next purchase.

The fact is however, that the synthetic fibres present in so much of today’s clothing are made from petroleum. While fabrics like polyester and nylon have become increasingly popular for their cost-effectiveness, they contribute to the microplastic and chemical pollution in our oceans and waterways and most are destined to be burnt or buried at landfill. That’s why we are spotlighting brands who make the choice to use natural, next-gen or non-virgin fibres in their products, often to the detriment of their short-term profit margins, through our Guarantees.

Synthetic, low-cost items are undoubtedly the ‘easier’ choice for consumers who are inundated with messaging encouraging them to buy more products, more often, without much thought to the longevity (let alone the carbon footprint) of their purchases. To influence behavioural change, we need to position lower impact materials as a benefit, not a compromise, for our customers. Through focusing on the positive attributes of these materials like the breathability of linen or the durability of TENCEL™, for example, and providing easy, accessible options to our customers, we hope to encourage more conscious purchasing decisions.

We recognise that we have a long way to go, however, we are confident that through showcasing our brands’ efforts to use low-impact materials and engaging our customers with the positive feelings associated with using them, we have a big opportunity to make an impact in this area.

### 2024 HIGHLIGHTS:

- We awarded our brand community with 137 natural materials, 24 organic materials and 60 Non-toxic dyes Guarantees enabling our customers to make informed purchasing decisions around the materials used in their products
- Our Sustainability team conducted a detailed research project into ‘Preferred Materials’ to assess what the current makeup of materials is across our platform. We will use this to inform our strategy to incentivise lower-impact options moving forward





# EARTH

## MAKING SENSE OF OUR EMISSIONS

As a retail platform, we understand that measuring our scope 1 (direct) and scope 2 (indirect) emissions alone wouldn't paint the full picture of our impact. That's why we go beyond the basics and report on our scope 3 emissions too.\* We also know that the language of emissions can be confusing, so we have put things into context for our business below.

### SCOPE 1

Direct emissions from things our business owns and buys.

We aren't responsible for any fuel combustion (think gas boilers or car engines) and although we do have air conditioning units across our spaces, they didn't require refrigerant top-ups in 2024, so we have nothing to report under scope 1 for this year.

### SCOPE 2

These are the indirect emissions (from energy our business buys) associated with our brick-and-mortar retail and office spaces, specifically electricity.

This includes our Soho, New York and Los Angeles store spaces as well as our office on Wardour Street, in London. While we have some team members based in the USA, they collaborate from co-working spaces and so the associated emissions are out of scope for our business.

Scope 2 is separated out into 'market-based', which looks at our specific energy contracts (renewable or otherwise) and location-based, which uses the average intensity of the electricity grid in your location.

### SCOPE 3

These emissions come from sources outside of a business' control and to measure them appropriately, we delve into the detail of our shipping routes, our business travel activity, our employees' commuting and even eating habits.

Over 90% of our total emissions are classified under scope 3 and so this represents our greatest opportunity to improve our environmental impact going forward.

\*We calculate our carbon emissions in line with the GHG Protocol and adopt the operational control approach, which means we report 100% emissions from operations where we have full authority to introduce and implement operating policies.



# EARTH

## IN THE SPIRIT OF TRANSPARENCY

Last year we recognised some flaws in our data collection processes and the calculations behind our 2023 emissions which meant we had to take time to work with our methodology provider, Greenly, to understand where we had gone wrong and update our figures. This involved both re-categorising emissions to accurately reflect business activity and reviewing the emission factors applied.

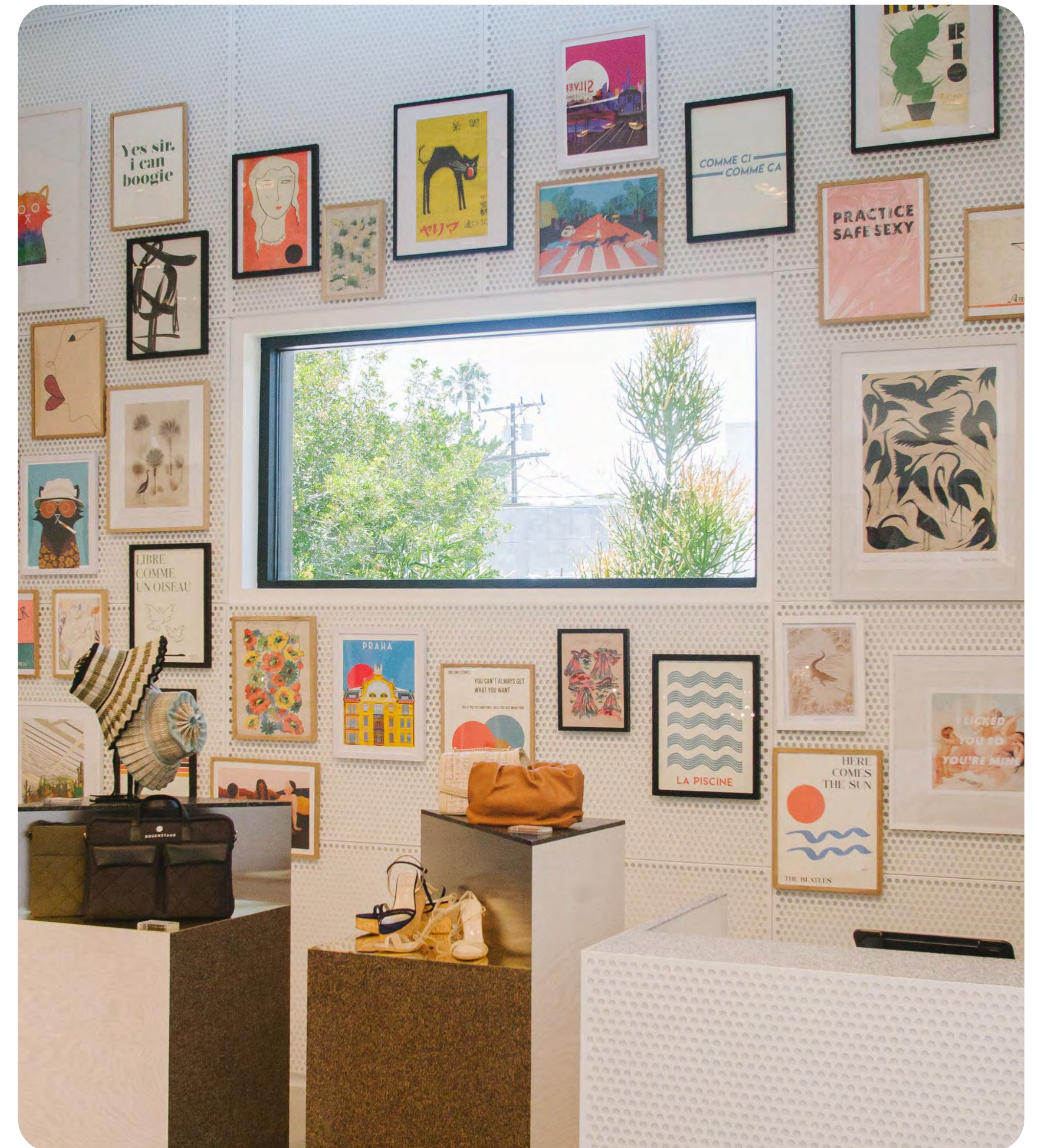
It was important to get our 2023 data right so that we could begin to make meaningful comparisons with our current year figures and move forward, with confidence, in the accuracy of our reporting.

As a result, we have restated our 2023 figures alongside our 2024 emissions within this report, highlighting movements in our emissions across the two periods. In 2024, we have become more heavily reliant on financial-spend data, particularly for our scope 3.9 (downstream transportation and distribution) emissions than we might have liked - these are the emissions associated with shipping our goods from our brands' fulfilment centres to customers all over the world and any return shipments.

Going forward, we will take a more rigorous approach to carbon reporting through implementing formalised data collection processes across the year and work with our freight carriers to obtain the data in the format we require. We will also ensure that our methodology is consistent year-on-year so that we can accurately measure progress against our targets as we focus our attention on reducing our scope 3 emissions.

We had hoped to take more tangible steps towards setting scope 3 reduction targets and to seek validation from the SBTi. However, this was put on pause while we sought to gain a better understanding of our data and of our emissions.

We are now confident in our ability to move forward with a clear vision for setting reduction targets and making progress against them in 2025. We have laid out our plans within our impact roadmap.





EARTH

# OUR CARBON METRICS

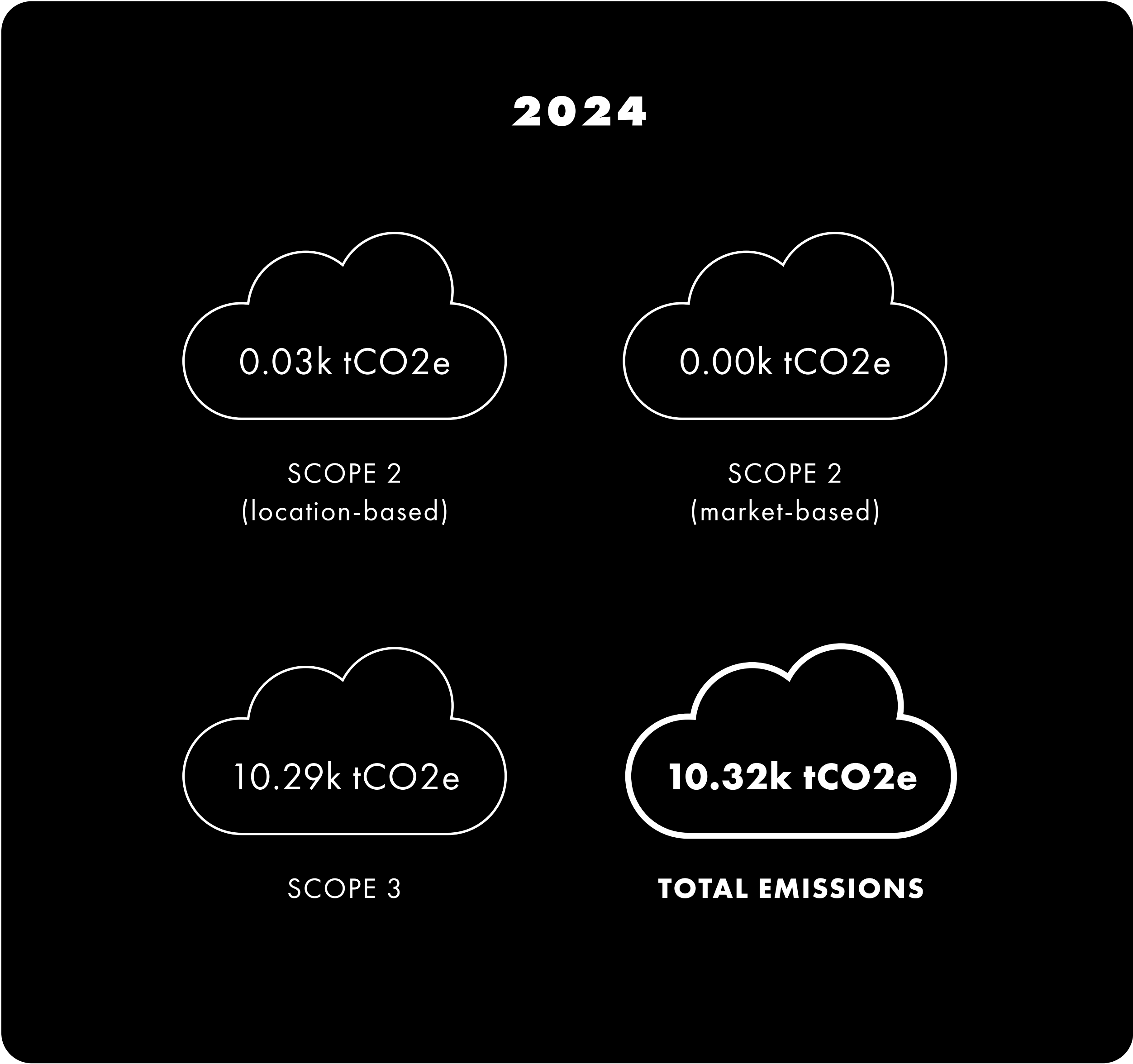
It’s not a secret that measuring and reducing carbon emissions is difficult for growing businesses. Our total emissions have increased year-on-year due, in part, to the continued growth of our business.

However, we have made improvements across our scope 2 metrics through opting for smaller, less energy intensive office and retail spaces in London and adopting renewable electricity tariffs across the board. That said, our indirect heating, cooling and electricity consumption is only a small part of our emissions story.

In 2024, over 80% of our scope 3 and more than 75% of our total footprint was driven by the emissions associated with delivering products from our brands to our customers (and any subsequent returns).

The volume of orders shipped (including returns) increased by 15% from 2023 to 2024 and this led to a corresponding increase in both scope 3 and total emissions this year. In short, as our sales and the volume of products delivered to customers increased, so did our scope 3 emissions.

We recognise that without intervention, our carbon footprint could continue to scale in tandem with sales, so in the coming year we will devise a clear scope 3 reduction strategy that specifically targets the emissions associated with freight.





EARTH

# DELVING INTO OUR DATA

While our reported metrics indicate a significant increase in our scope 3 emissions (+52%) which has impacted our total emissions figures (+55%), this was skewed somewhat by our data collection processes. Refer to the detailed comparison of our metrics and year-on-year movements in the Appendix.

In October 2023, we moved one of our most significant long-distance shipping lanes over to a different carrier. Unfortunately, we were unable to obtain activity data from this carrier and so were reliant on financial transaction data throughout 2024 instead.

This has driven discrepancies in the level of financial versus activity data used between 2023 and 2024 and impacted the subsequent emissions figures calculated. Financial data attracts a higher overall emission factor than activity data for freight because it does not disaggregate by route and shipment type and so the more financial data you rely on, the higher your calculated emissions will likely be.

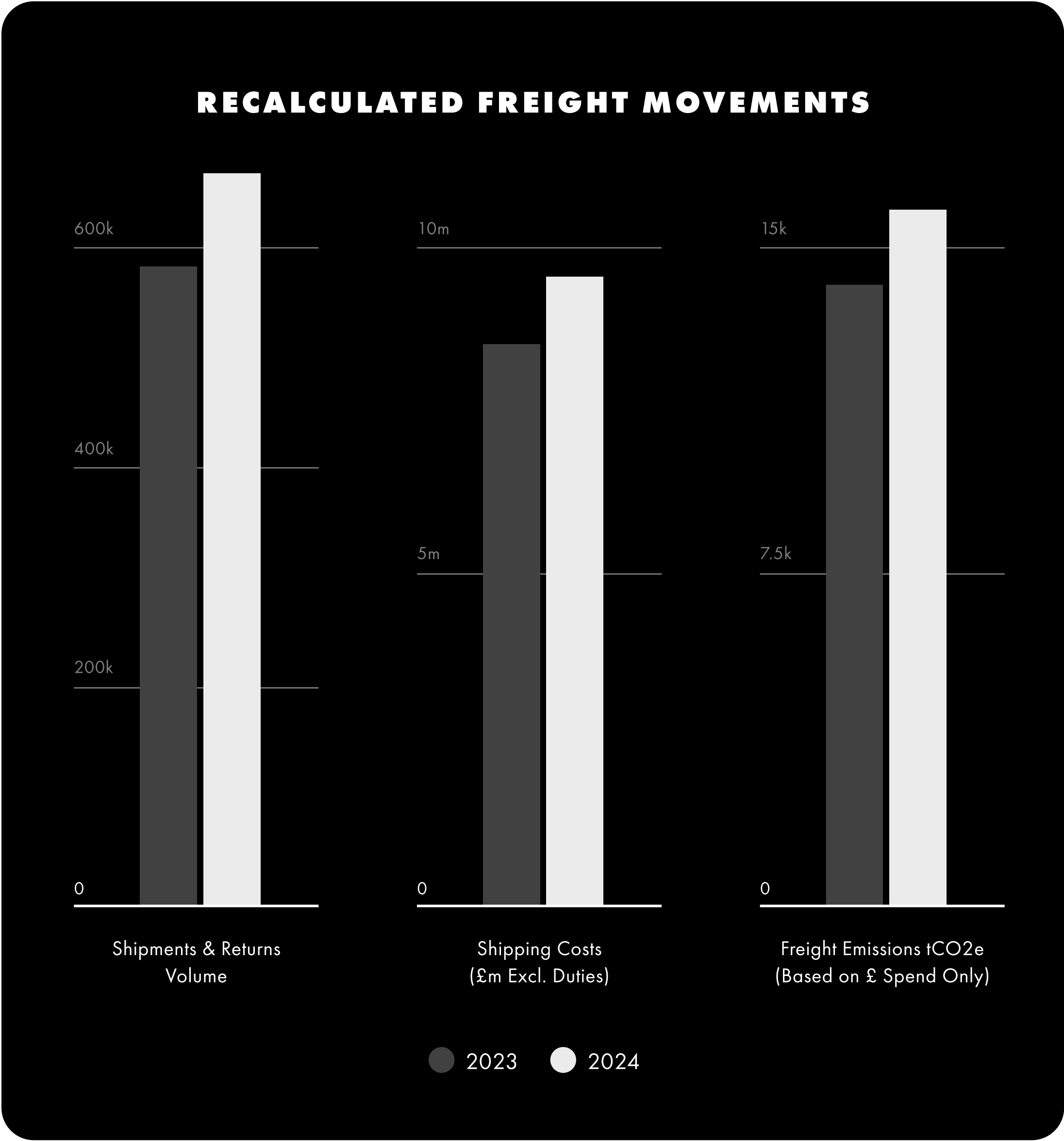
Activity data is more accurate and reflective of business activity because it calculates the emissions on our actual shipments within the year (based on shipment-type, weight and distance). We do not want to rely solely on financial information because this would inflate our emissions figures and cause further issues with comparisons later down the line.

We have therefore chosen to report the metrics as they are based on the differing data sources, despite the year-on-year movements that arise.

However, to ensure we have the full picture, we have also calculated a like-for-like comparison between the two years (based on financial spend alone). This helps to put things into context and to demonstrate that our business activity alone has not driven the movement in our metrics, data sources and the calculation methodology applied play a key part too.

To do so, we took our total £ spend on freight within the two periods (disaggregated by air and road) and applied the respective emission factors to each. This gave us a total movement of 12%, which is in line with expectations based on our total shipping volume increase of 15% and the £ spend increase of 12%.

The above calculation demonstrates to us that, as expected, our emissions figures are predominantly driven by our sales and shipping activity. We therefore know that this is where we need to focus our attention going forward.





EARTH

SUSTAINABLE GROWTH

This year, we have introduced an emissions intensity metric to monitor how environmentally efficient we are at generating platform sales. Understanding our emissions intensity will be key to ensuring we can drive continuous environmental impact improvements going forward, even as our business grows.

While we have reported a 35% increase in the emissions intensity versus 2023 (see Appendix), we know that this is partially driven by the scope 3 freight data discrepancies discussed on the previous pages.

Platform sales (GMV) grew by 15% year-on-year in line with our volume of shipments (and returns), which was also up by roughly 15%. This meant that on a like-for-like basis, our associated freight emissions grew at the same rate as our sales figures - see calculations on previous page.

Our emissions intensity figures are also impacted by factors like the weight of items shipped and the distance travelled. In 2024, we saw an increase in mid and long-distance shipping routes in comparison to 2023 as our brands and customers made use of our globalised retail offering.

The provision of reliable, efficient international shipping options is key to our mission to introduce our brand community to new and engaged audiences across the world. We therefore need to devise a strategy which reduces the carbon footprint associated with growing our sales, without compromising on convenience for our customers.

We believe that encouraging localised shopping, providing more detailed product information to reduce returns and optimising efficiency when it comes to packaging weight, for example, will be key to improving our impact in this area.

See our impact roadmap for details.

2024

EMISSIONS INTENSITY



\*tCO<sub>2</sub>e / £m platform sales

\*Our new emissions intensity metric calculates total emissions as a percentage of £m platform sales generated for our brand partners.



EARTH

# SCOPE 3 BY CATEGORY

## IT'S (ALMOST) ALL IN THE DELIVERY

Scope 3 accounts for over 95% total emissions in both 2023 and 2024, which means it is by far our biggest opportunity to improve our impact.

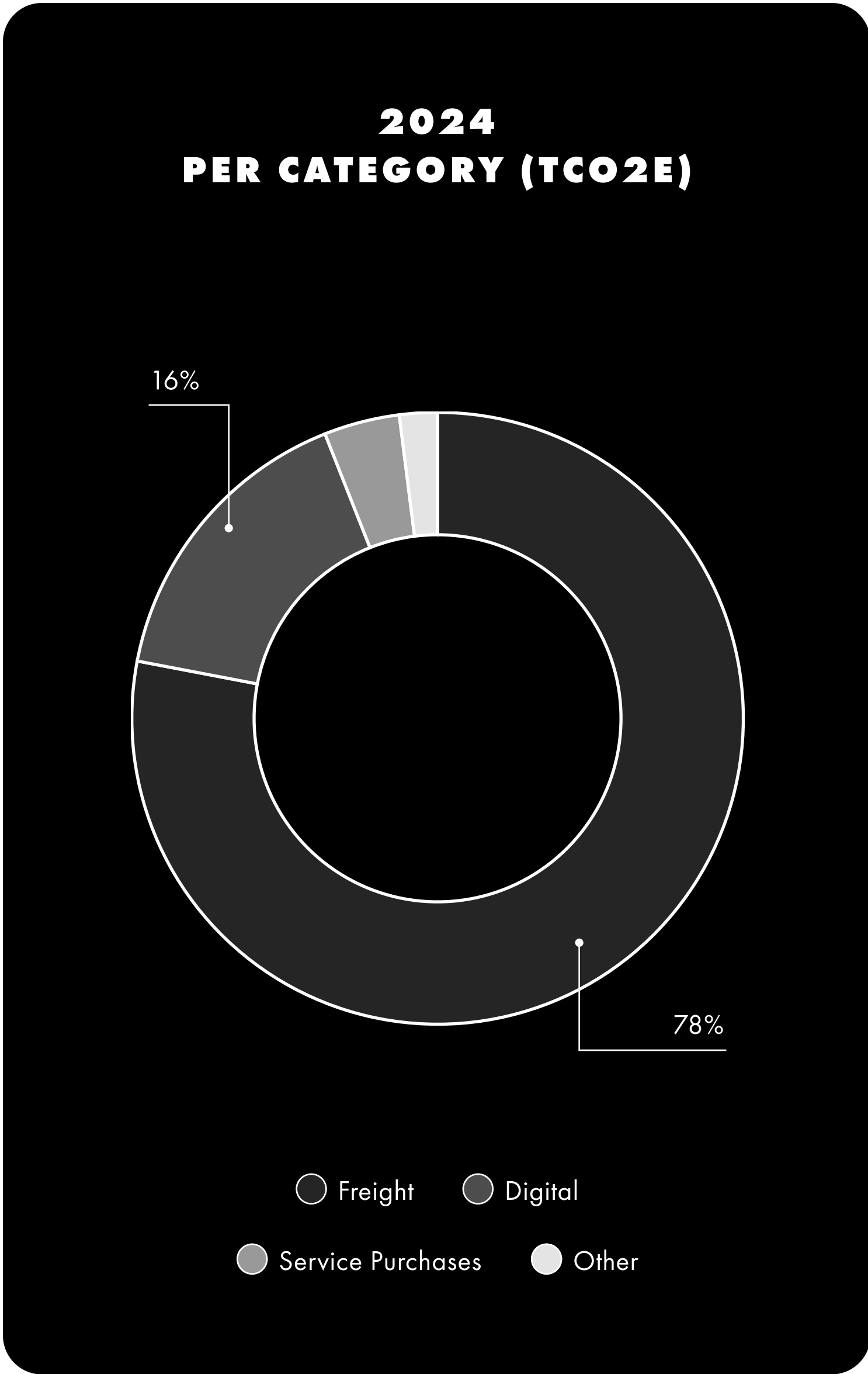
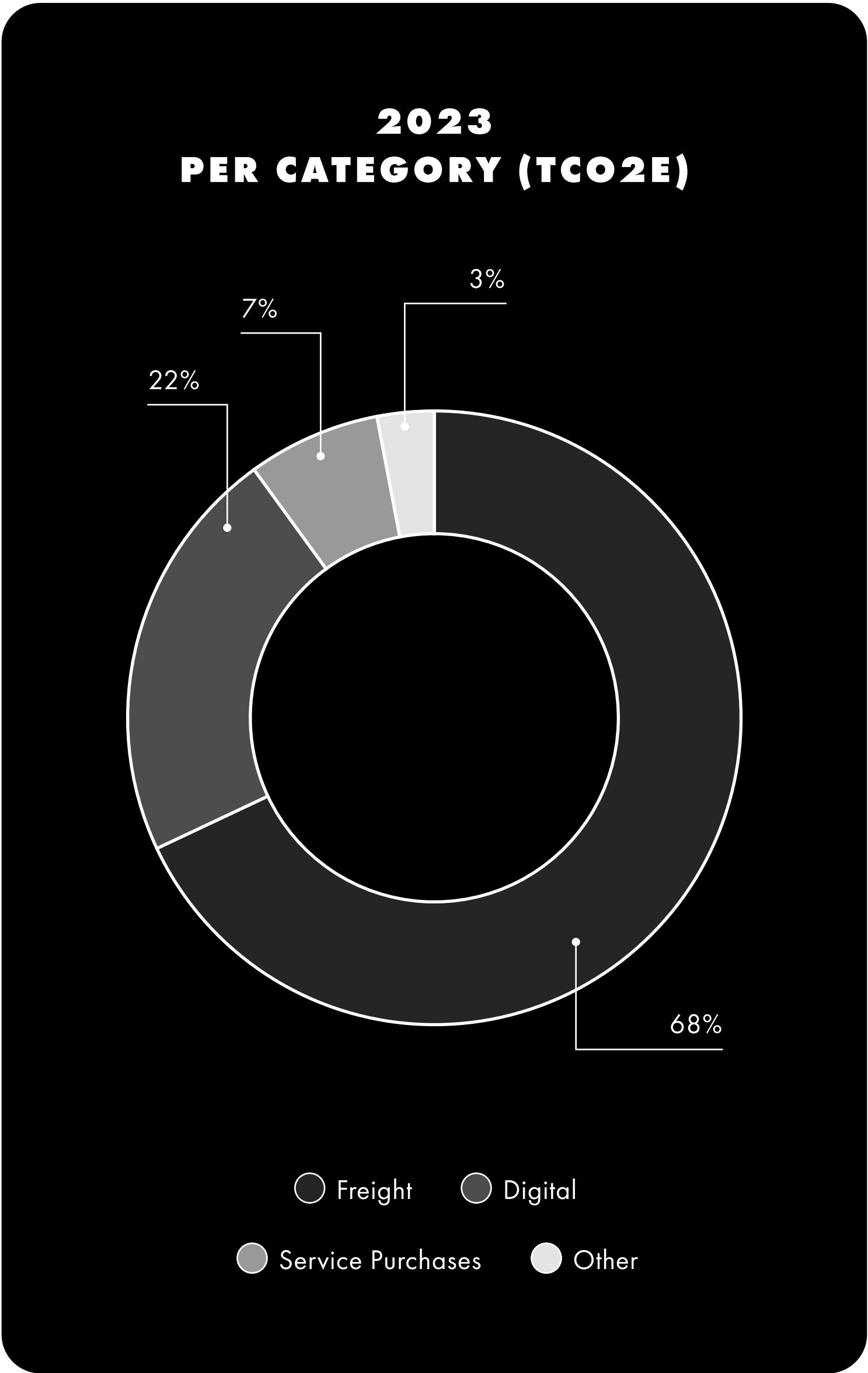
As you can see from the breakdown by category, freight (3.9 downstream transportation and distribution) is the most significant contributor to our scope 3 and overall emissions across both 2023 (4.5k tCO2e) and 2024 (8k tCO2e).

The second largest is digital (3.1 purchased goods and services) which is based on our paid advertising spend (2023: 1.4k tCO2e; 2024: 1.57k tCO2e).

This makes sense in the context of our business model since as a marketplace, we have a small physical retail and office presence and we do not have a manufacturing footprint.

The bulk of our emissions are therefore produced through driving traffic to our platform and shipping products from our brands' fulfilment locations to our customers.

We have focused our efforts this year on making our data as accurate as possible, but the real work on reducing our emissions in these categories starts now.





COMMUNITY

*WOLF &  
BADGER*



# COMMUNITY

## THE SOCIAL SIDE OF RETAIL

To create a truly sustainable future retail environment, we need to address the social issues and inequities permeating the industry.

Retail has become reliant on low-cost labour models and today, an estimated 300 million workers sustain the 1.7 USD trillion fashion industry. Many of these workers lack the basic safeguards and protections that we might take for granted, leaving them vulnerable to exploitation.

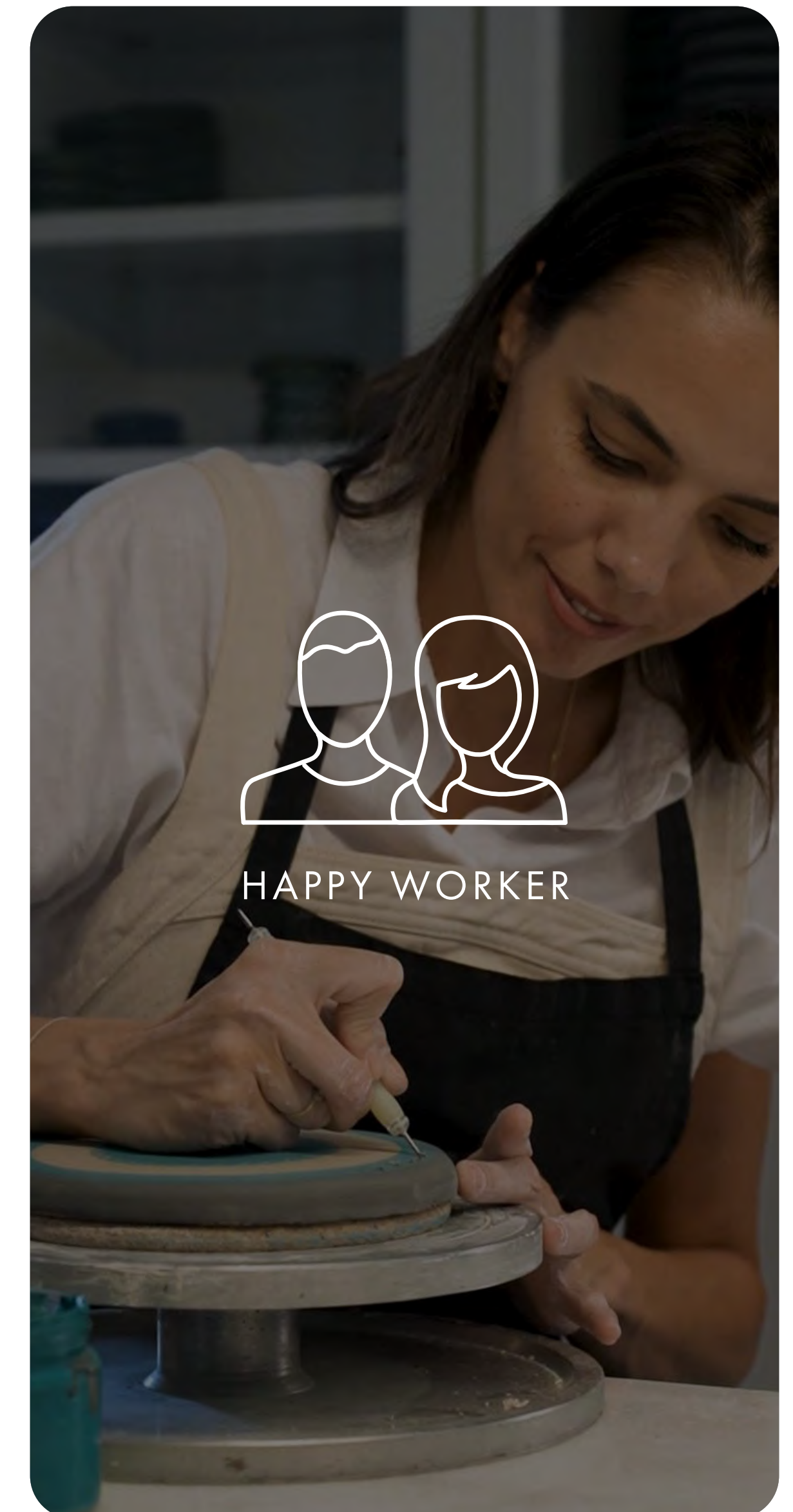
Our goal is to ensure that workers involved in the manufacturing of products sold on our platform are protected, with access to safe and secure working environments. We want to raise awareness of the exploitation risks involved in manufacturing and encourage our brands to make informed decisions when partnering with suppliers.

We only work with brands and with suppliers who share our values. Our partners agree to our Corporate Social Responsibility policy and Supplier Code of Conduct and last year we made our 'Happy Worker' guarantee mandatory. All brands are now required to submit information around their tier 1 manufacturing partners and depending on the size and location of their suppliers, we also ask for social audit documentation. Our ability to enforce this as a mandatory requirement is testament to the journey many of our brands have been on with us.

This year, we achieved continued success in our vetting process as our brands engaged in open, honest communication with their suppliers. We even saw several examples of brands terminating manufacturing contracts and making positive changes within their supply chains through engaging with our vetting process. We recognise however, that any retail supply chain is complex and extends beyond just tier 1 manufacturing processes. So looking ahead, we plan to broaden the scope of our Happy Worker vetting process to cover all actors involved in the making of products sold on our platform - see our Impact Roadmap to find out more.

### WHAT DID WE ACHIEVE IN 2024?

- Improved our B Corp community score by 68% versus our original certification assessment in 2021
- 614 brands approved for our Happy Worker Guarantee
- Introduced a paid volunteering benefit for all employees to empower them to give back to their communities in ways they deem meaningful.  
In total, we provided for over 70 hours paid volunteer work after the benefit's introduction and we have even bigger aspirations for 2025 - a full year of the benefit means a full year's worth of opportunities to make a positive social impact
- Our employees opted to donate to charitable causes via our newly-introduced YuLife app, rather than convert their rewards coins into spendable vouchers - they are a philanthropic bunch - as a team, they donated 74 meals and 26k litres of safe drinking water via the app





COMMUNITY  
OUR GLOBAL OUTLOOK

Wolf & Badger is home to over 2,000 independent, ethical brands. Our platform is, at its core, a celebration of diversity.

We bring our international community of designers and makers together under the Wolf & Badger banner and introduce them to new markets and new audiences on a global stage.

Our customers, in turn, discover products inspired by cultures and experiences from around the world, facilitated by the seamless, globalised retail experience we provide.





# COMMUNITY

## BUILDING OUR BRAND COMMUNITY

We are proud to support our community of small brand owners to grow and scale their businesses. Forging long-standing partnerships with our brands is central to both our purpose and our business model – their success equals our own. We love to see our brand community thrive as they discover new audiences via our platform and feel proud to contribute to their growth journeys.

### WHAT DID WE ACHIEVE IN 2024?

We have made great strides in strengthening our brand community in 2024 through launching regular networking opportunities, hosting webinars and improving our brand communications. Our product team also worked tirelessly to collate brand feedback, identify 'pain points' and take meaningful action to create a frictionless experience for our brands.

- 180 brand events hosted across our 3 stores
- Launched our new community hub, contributing to 5k+ on-demand webinar views
- Hosted 5 designer networking events

### OUR NEW COMMUNITY HUB

Providing educational content is a core part of our mission as we support our brand community to grow, evolve and improve their impact.

This year, we launched our Community Hub. This is a new home for all of our brand content, making it even easier for our community to access emails, webinars, event opportunities and other important updates we share with them.





COMMUNITY

NOTES FROM OUR BRAND PARTNERS...



INGMARSON

**CATEGORY:** MENSWEAR  
**PARTNER SINCE:** JUNE 2017  
**METRIC:** 488% MORE PRODUCTS SOLD IN 2024 VS. FIRST 12 MONTHS OF TRADING

“Wolf & Badger was my first stockist online and in-store when in 2017, I launched my brand, INGMARSON. Over the years, Wolf & Badger has been nothing but fantastic and they provide regular support and feedback to allow me to grow my brand.

They have given my brand credibility, marketed the brand effectively online and through printed press articles and sales have grown consistently year on year. No other marketplaces come close to delivering the sales that I achieve through Wolf & Badger.”



METAMORPHOZA

**CATEGORY:** WOMENSWEAR  
**PARTNER SINCE:** AUGUST 2023  
**METRIC:** OVER 5000 ORDERS IN THEIR FIRST FULL 3 MONTHS OF TRADING WITH US

“Although we work with W&B for less than a year, we see an amazing impact for our designer brand Metamorphoza. We are over happy to see that clients enjoy our designs and we are exceptionally proud that many of our models present in the W&B physical stores.

What we consider our greatest collaboration until now is the tailor-made line we designed and created exclusively for Wolf & Badger.

The platform is extremely user-friendly and we find the communication with the team very smooth and effortless. We impatiently look forward to the next milestone achieved with W&B.”



ROSANNA CORFE

**CATEGORY:** HOMEWARE  
**MEMBER SINCE:** OCTOBER 2021  
**METRIC:** DOUBLED THEIR SALES IN 2024 VERSUS THEIR FIRST YEAR OF TRADING WITH US

“Joining Wolf & Badger in 2021 has transformed my brand, resulting in significant increases in orders and sales.

The support and exposure from W&B, including the opportunity to feature in their physical stores, has also been truly invaluable in expanding my brand's reach and visibility.”



COMMUNITY

NOTES FROM OUR BRAND PARTNERS...



CATEGORY: WOMENSWEAR  
PARTNER SINCE: MAY 2020  
METRIC: SALES INCREASED BY 5700% SINCE JOINING IN 2020

“We joined Wolf & Badger in May 2020, and as of April 2024, our sales have increased by 5700%.

When the pandemic began in 2020, our newly established clients in New York canceled their orders. It was Wolf & Badger that brought a significant transformation to our retail strategy, taking our products from being sold only in New York to a global market.

Our brand recognition and customer base grew rapidly. We can say that Wolf & Badger provided the turning point for our brand during the pandemic and has been the best partnership on our growth journey.

Without Wolf & Badger, we wouldn't be where we are today.”



**CATEGORY:** JEWELLERY  
**MEMBER SINCE:** AUGUST 2023  
**METRIC:** SALES GROWTH OF 109% IN 2024

“Since joining Wolf & Badger, my company's doors have been opened up to not only double my personal website sales but also so many opportunities. I have learned so much about marketing and advertising since being on the platform and have met a few really cool, like-minded people at some of the events.

Wolf & Badger really brings together small businesses that can sometimes get lonely and provides a real sense of community. Stocking my jewelry in their stores has connected me to a whole new clientele that seem to perfectly compliment my brand and I most likely wouldn't reach from my own website! I think joining Wolf & Badger can really heighten the potential of any small business.”

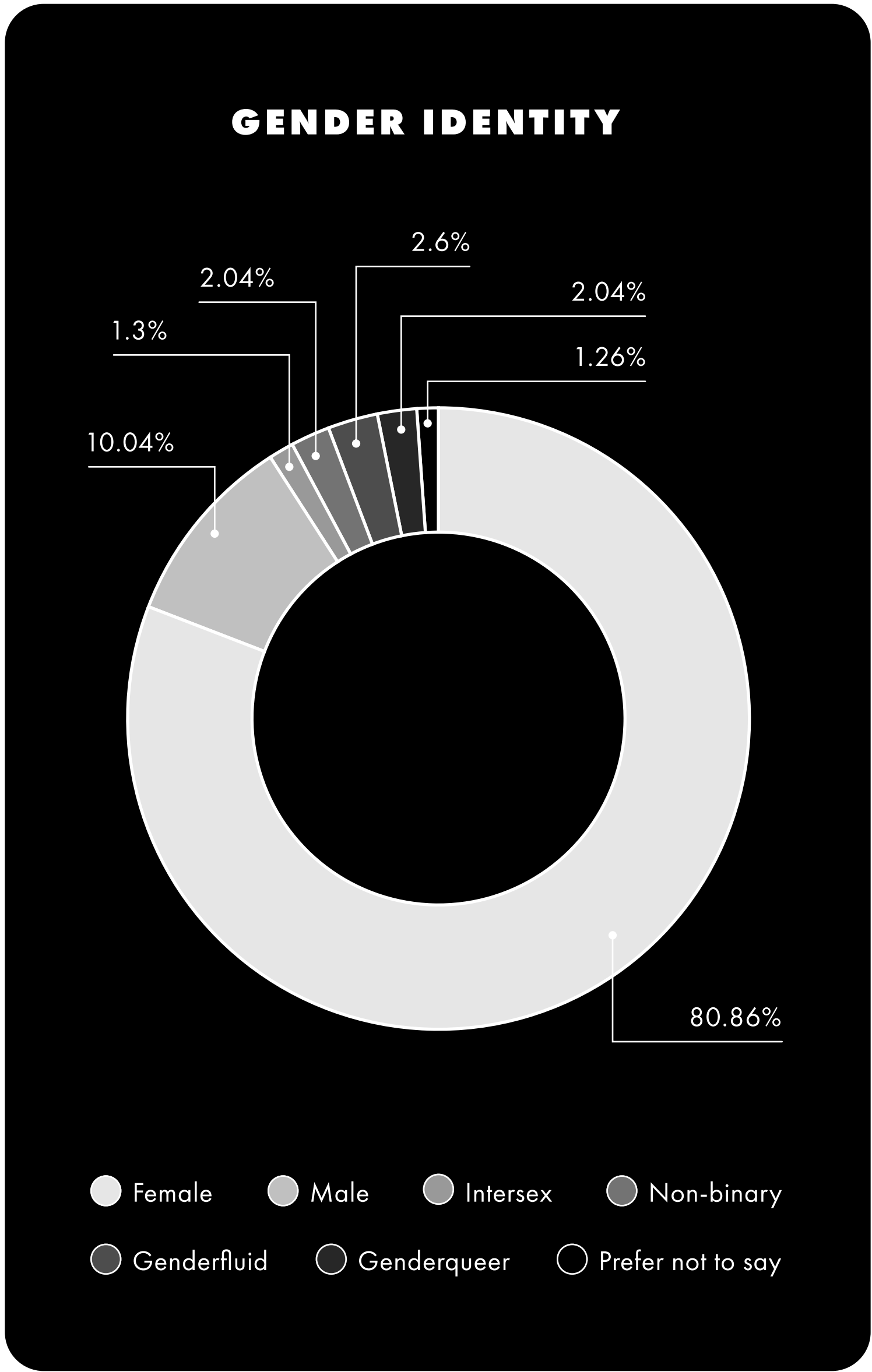
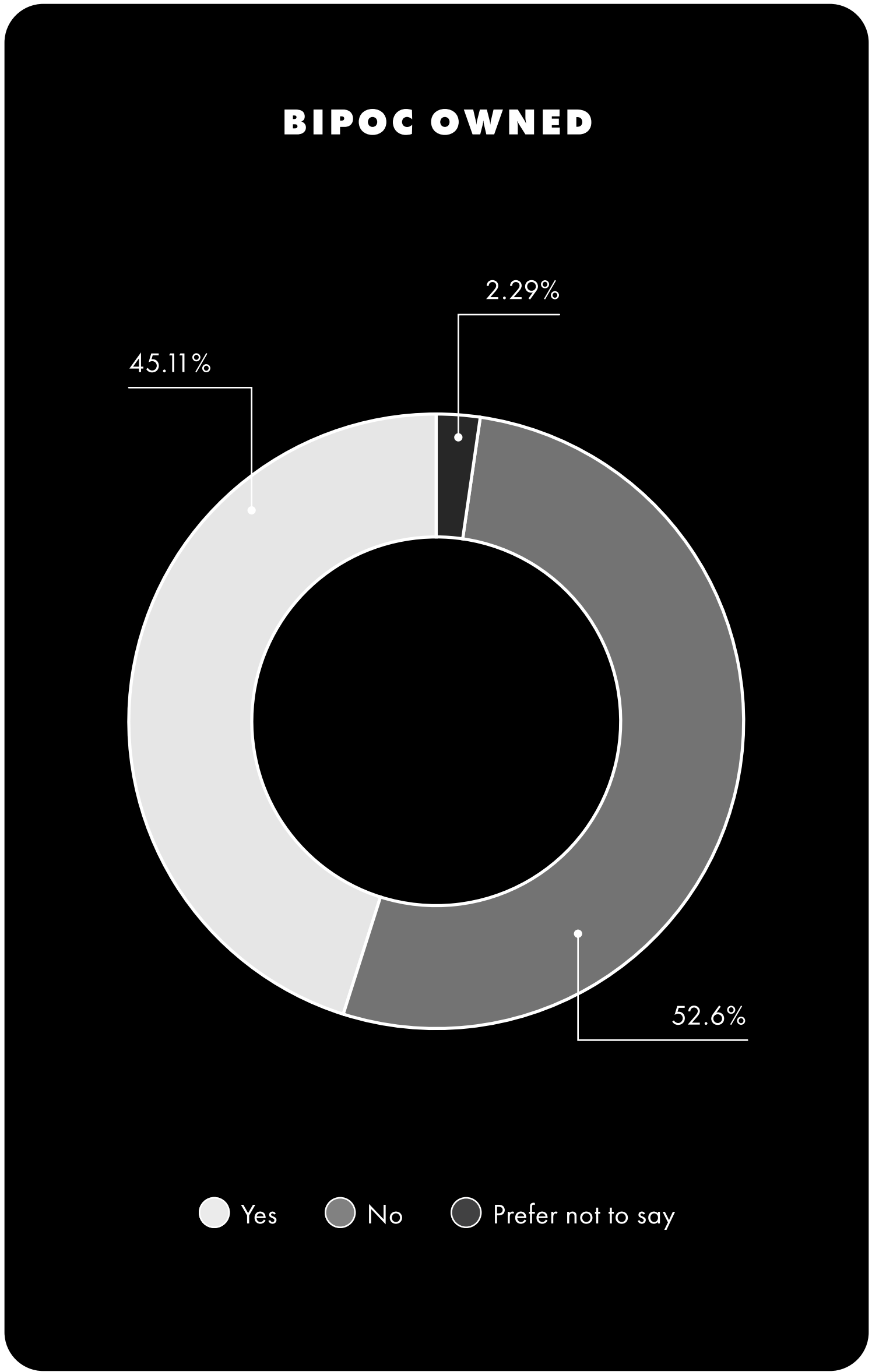


COMMUNITY  
DIVERSE PERSPECTIVES

We are conscious that in a world where the barriers to entry for small business owners are growing harder to overcome (high start-up costs, intense competition and supply chain disruption, to name a few) supporting diversity in entrepreneurship is more important than ever.

We are proud to support independent brand business-owners from underserved communities. In 2024, our brand community was made up of over 80% female-owned and over 45% BIPOC-owned businesses.

Through our platform, we give visibility to these independent makers and designers and connect them with new and engaged audiences around the world.





# COMMUNITY

## CUSTOMER CENTRICITY

We are the platform of choice for the world's best ethical brands and conscious consumers because we understand their needs and continuously adapt our offering to meet them.

Our customers value creativity, demand quality and won't compromise on ethics. And we love this about them.

They drive us to continuously raise the bar, whether through leveraging technology to improve the user experience on our website, prioritising customer service response times or carefully curating our e-commerce messaging to keep them engaged. We seek feedback at any given opportunity and embed it within our strategy, ensuring that our customers' needs are central to our approach.

In a time of algorithms and artificial intelligence, we believe that consumers will place increased value on human creativity and connection. We are uniquely placed to meet this demand because our community of designers don't design for the masses, they design for the individual. Small, exclusive production runs and personal touches from handwritten thank you notes to thoughtfully crafted brand bios are testament to this.

As a platform, our role is therefore to facilitate interactions and forge connections between designers and consumers. We connect the people behind each product and each purchase and offer a personalised, seamless retail experience to both parties.

### WHAT DID WE ACHIEVE IN 2024?

Throughout 2024, we worked tirelessly to exceed our customers' expectations and while there were many achievements to call-out, we have outlined a few of our favourites below:

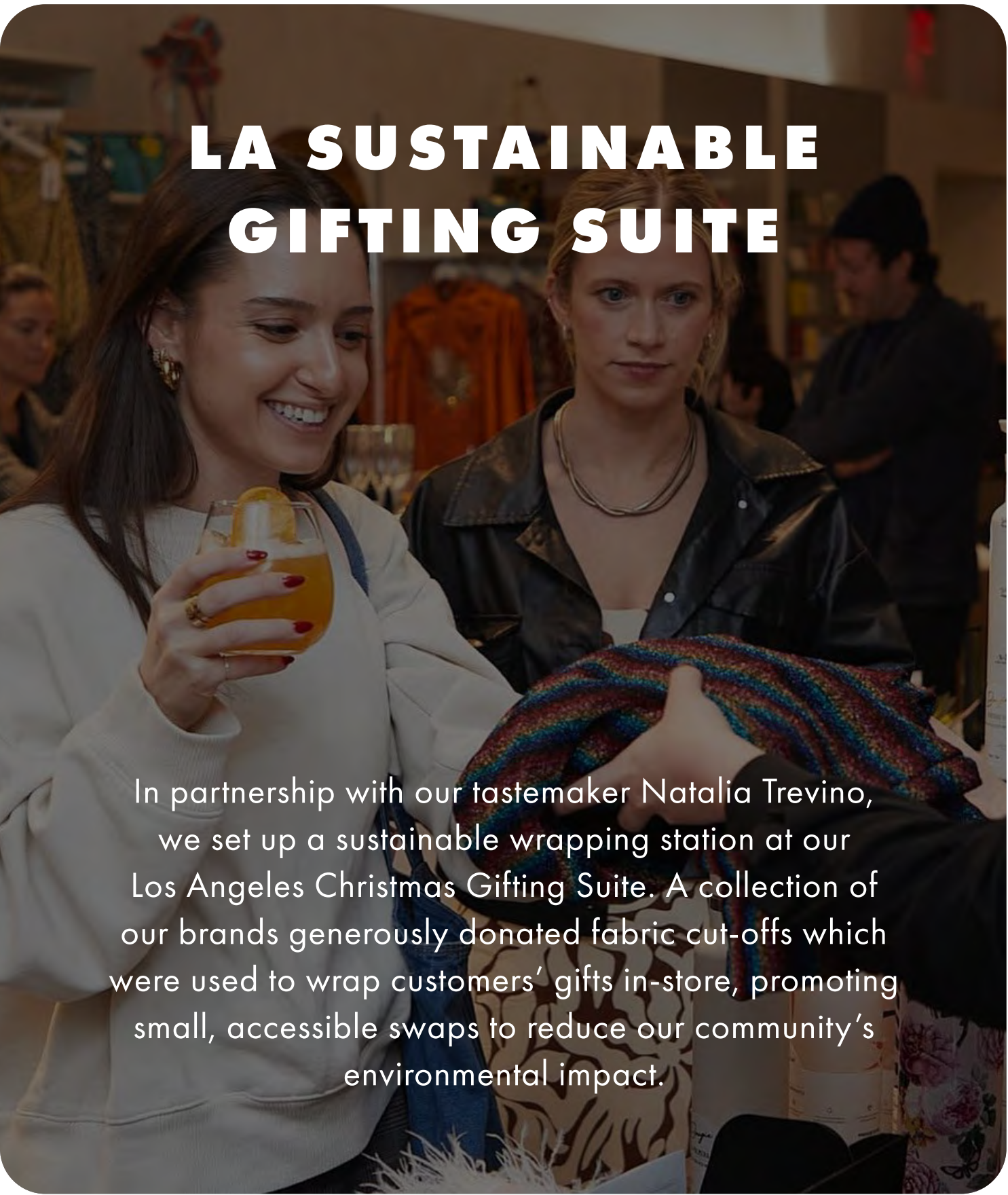
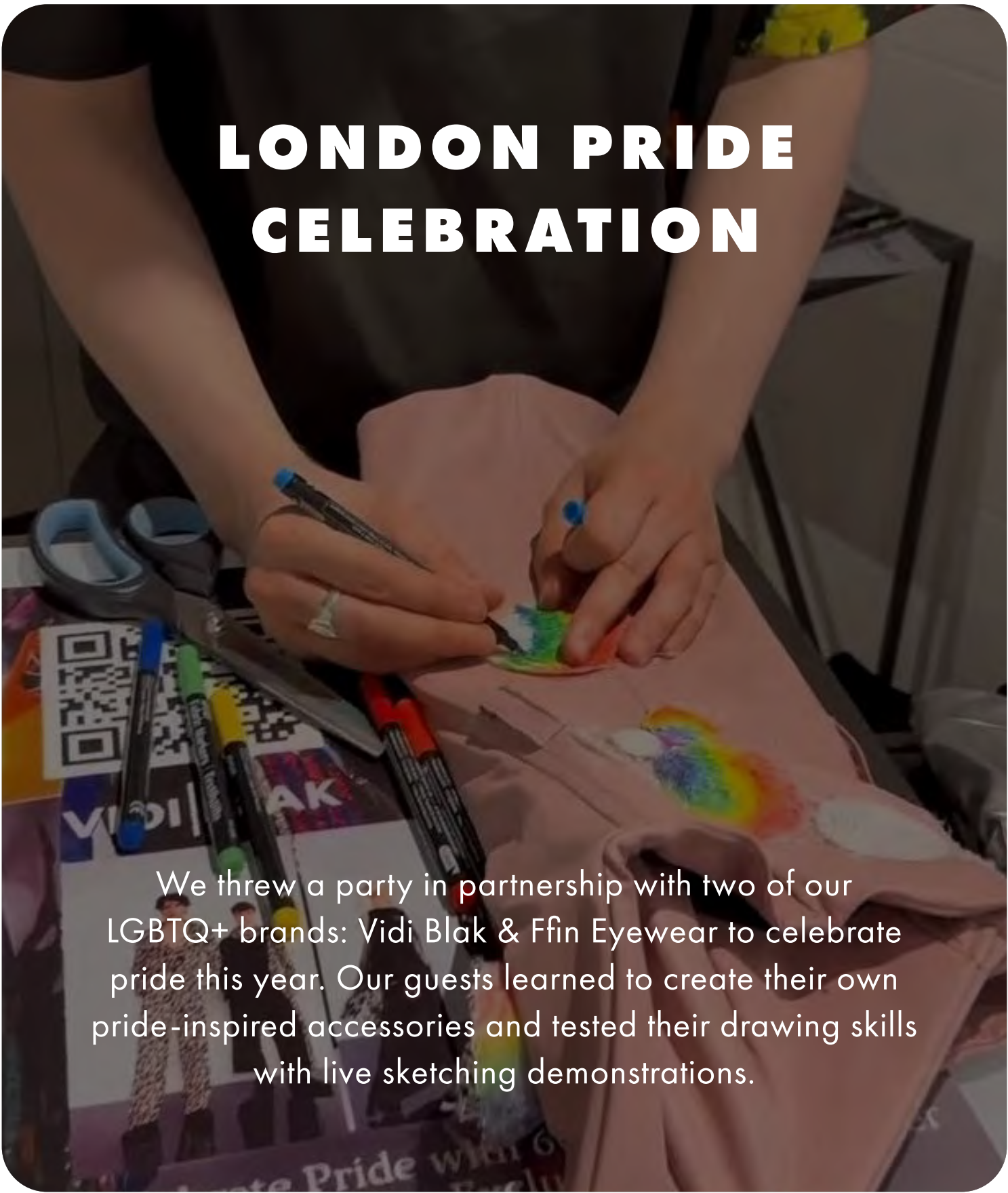
- We achieved 9k 5\* Trustpilot reviews
- We captured 800+ insights from customers and brands, advocating for our users
- We redesigned our brand page, making it easier to navigate to products
- We streamlined the sign-in flow to provide a more seamless checkout experience





COMMUNITY  
COMING TOGETHER

Nothing builds community quite like coming together. From thought-provoking panels to feel-good parties, our events bring our brands, our customers and our team together into a shared space to connect and share experiences. True to our mission, our values of fairness, innovation and execution are woven into each of them so that we are showing up consistently and authentically for our audiences.





## OUR TEAM

*WOLF &  
BADGER*



## OUR TEAM IN GOOD COMPANY

It takes purpose-driven individuals to build a purpose-driven business and we are empowering our team to be more mission-oriented.

At Wolf & Badger, we know that recruiting and retaining the best talent is central to achieving sustainable growth. Our team is the backbone of our community, after all.

From remote and flexible working options to our London Living Wage Employer pledge, we instil our core values of fairness, execution and innovation into every element of our employee experience.

### **2024 HIGHLIGHTS:**

- We rolled out Juno, a rewards platform that empowers employees to take personal charge of what services and products are most meaningful for their well-being via the wellness wallet and began working with Yulife to offer an Employee Assistance Programme, free counselling sessions and 24 hour GP access
- Following an in-depth internal consultation, we officially became a Period Positive Workplace in 2024. We introduced access to supplies, facilities, support and adjustments to encourage period positivity and understanding across the team
- We achieved employee engagement of 84/100 with 76% positive scores
- The two highest scoring staff employee engagement figures were:
  - 86% team feel their co-workers are committed to doing high quality work
  - 84% team feel they have a clear understanding of Wolf & Bader's mission, vision and values





## OUR TEAM

# LONG LIVE INCLUSIVITY

‘Diversity and inclusion’, ‘DE&I’, ‘inclusive culture’, ‘belonging’ – however you package it, our message is the same: we want our team to feel safe, supported and empowered to do good work.

While other retailers might be quietly scaling back on their commitments in this space, we have built our business on the concept of community and strive daily to diversify our brand, category and product mix – so why would our approach to team-building be any different?

We have experienced first-hand the creativity and uniqueness born from bringing brands from all walks of life together under the W&B banner. We want our workplace to embody the same sentiment: fresh perspectives generate fresh ideas.

We are constantly learning and adapting in this area and we seek feedback from our team at any opportunity to inform our approach.

### **HERE IS A SNAPSHOT OF SOME OF THE STEPS WE TOOK IN 2024 TO CULTIVATE A MORE INCLUSIVE CULTURE:**

- We rolled out mandatory Inclusive Language and Behaviours Training for all staff members.
- ‘People on this team do not reject others for being different’ scored within the 90th percentile vs benchmarks for employee engagement
- We continued with our consultation-first approach, asking colleagues (including our LGBTQ+ employee resource group)
- We celebrated diversity with our team across the year and hosted events for International Women’s Day, Pride Month and Black History Month
- Continued to use blind-screening at the application stage, to remove education requirements and use gender decoding software to reduce biased language in our job adverts





OUR TEAM

NOTES ON BEING A BADGER...

**PATRICK**

HEAD OF PERFORMANCE  
MARKETING

“One of the things I love most about working at Wolf & Badger is that our company value of fairness is as equally important as any of our values.

Whether it’s how we work with our brands, our customers or each other as colleagues, fairness is always part of our decision making. It makes it a truly wonderful place to work!”

**JEN**

HEAD OF CUSTOMER  
SERVICE

“Working at Wolf & Badger means contributing to a mission that is so close to our hearts on a global scale. We firmly believe and live by the fact that our people are our greatest asset, it brings joy to work with like minded, driven & passionate individuals, who know, by working together we can make a huge difference to our world.

We act to impart our knowledge & share this with our customers. We encourage people to think and challenge - where do our garments/products come from, how are they made? Sharing awareness of the whole process, not just the finished product. Sustainability within the fashion industry is vital for our planet, and our mission is to show customers how they can join us on this journey.”

**LAUREN**

SENIOR RETAIL & OPERATIONS  
MANAGER

“At Wolf & Badger, I’ve really valued being part of a purpose-driven retail community, one that brings together independent designers, like-minded customers, and a passionate internal team. From building out store operations to supporting meaningful in-store experiences, it’s been rewarding to help create spaces where our values show up not just in what we sell, but in how we work and connect with others.

It’s a pleasure to share our brands’ stories with customers who genuinely care, and it’s powerful to see our mission resonate with people in real life. There’s a shared sense of pride and care that runs through everything we do.”

**ASHTON**

PEOPLE, TALENT & CULTURE  
COORDINATOR

“I’m often asked what my favourite thing about working at Wolf & Badger is, and my answer is always the same: the people! We’re a team of driven, collaborative individuals who genuinely care about what we do and how we do it.

Our core values of Execution, Innovation, and Fairness guide our decisions, shape our culture, and push us to do our best work. We show up, support each other, and never miss a chance to celebrate the wins together.”



OUR IMPACT ROADMAP





## OUR IMPACT ROADMAP RETHINKING OUR APPROACH...

Our approach to driving impact is the same as our approach to doing business: we want to be agile and respond to the issues at hand; to optimise our resources and deliver results.

In light of the rapidly changing world and political climate, we have taken a look at our goals and graduated them so they attend to the urgent issues of our society and the environment. While the themes are fundamentally the same, we have revisited and redefined our goals to make them fit-for-purpose when it comes to tackling the issues that matter most.

We have attached clear, measurable KPIs to each and integrated them into our wider business objectives to keep ourselves accountable and will begin reporting on these metrics from 2025 onwards.

In the meantime, while our goals may have had a refresh our mission remains unchanged: we are building a community of ethical brands and conscious consumers who positively impact the world, creating a future in which every element of retail is fair and frictionless for everyone.





# OUR IMPACT ROADMAP

## GOAL 1



# Support more purpose-driven brands than ever to connect with a wider audience of conscious consumers

### WHY IS IT IMPORTANT?

It is becoming increasingly difficult to start and scale an independent brand. Emerging designers must navigate rising costs, supply chain disruption and increased regulatory scrutiny, all while seeking opportunities to stand out in an ever-more saturated market.

As a platform, our role is to be a partner to our brands. We are an educational resource, a marketer and a sounding board for ideas; we handle the logistics and operational aspects of servicing a global audience so they can focus on the business of creating.

The success of our brand community is inseparable from our own - when they thrive, so do we. This goal therefore encapsulates both our mission and our business objectives: to support an ever-larger community of brands who share our values, grow our platform and to expand our reach. In doing so, we will simultaneously drive commercial success - both for Wolf & Badger and for our purpose-driven brand community - and encourage a wider audience of consumers to live independent lifestyles.

### HOW WILL WE GET THERE?

OUR KEY PRIORITIES FOR 2025:

- Grow our brand community numbers to give visibility to more purpose-driven enterprises
- Increase our reach across social media platforms to widen our audience and introduce more consumers to our independent brand community
- Introduce retail media packages for our brand community to offer them increased ownership over how and when they engage with our customer-base

### HOW WILL WE GET THERE?

OUR LONG-TERM VISION:

- Become the largest platform for independent designers globally
- Offer a truly frictionless international retail experience
- Enable consumers across the world to live independent lifestyles





# Make provenance a core part of our value proposition

## WHY IS IT IMPORTANT?

We have always believed in empowering our customers to make informed purchasing decisions and this goal cements that belief into our core business aims and objectives.

Misinformation in retail is rife and consumers are likely feeling overwhelmed by vague language and unclear claims. Our ambition is to cut through that noise and provide accessible, verifiable information about the products sold on our platform.

From concept to wardrobe, each product made by our community of ethical, independent designers has a unique story to tell and it's our job to narrate that journey for our customers and inspire them to write the next chapter. Our focus to date has been largely on tier 1 suppliers, but any supply chain is far more complex than just manufacturing and so we plan to broaden the scope of our understanding by encouraging our brands to do the same.

Ultimately, we know that our customers have the right and the desire to know the full story when it comes to what they buy – it's our job to connect the dots for them.

## HOW WILL WE GET THERE?

### OUR KEY PRIORITIES FOR 2025:

- Encourage our brands to have more honest, open conversations with their suppliers – extending beyond just tier 1 manufacturing partners – to enhance their understanding of where their products come from
- Review the evidence we request across our Guarantees and seek to make this more robust, where needed, to encourage best practice among our brands
- Work with our merchandising data to better understand the current material proposition on our platform and use this to inform our provenance strategy
- Issue educational content to our brands around the Transparency Pledge and encourage them to sign

## HOW WILL WE GET THERE?

### OUR LONG-TERM VISION:

- Become the leading ethical retail platform for provenance
- Enable our customers them to make truly informed purchasing decisions based on detailed information around all aspects of our products' journeys





# Lead by example in advocating for a more equitable retail model with fair working conditions for all

## WHY IS IT IMPORTANT?

It's time to be more vocal about our values and our mission.

With so much uncertainty and the widespread scale back of impact commitments, we want to use our platform to raise awareness around the injustices faced by so many across the retail industry and rouse our community to help combat them.

For us, fairness looks like living wages paid to stakeholders across our value chain, including all workers involved in the making of products sold on our platform. It looks like greater visibility and support for underserved communities and the elimination of barriers to entry for entrepreneurs from minority groups. We have always believed in bringing people together and what better way to do so than through a shared commitment to fairness.

## HOW WILL WE GET THERE? OUR KEY PRIORITIES FOR 2025:

- Continue striving for 100% approval rate for our Happy Worker guarantee to ensure fair wages are paid across our brands manufacturing processes
- Become more active participants in our purpose-driven communities, including the UN Global Compact and B Corp to further benefit from them as knowledge-sharing resources and sources of inspiration
- Deliver more educational content to our brands around our Guarantees and their importance to encourage best-practice among our community, our goal is to increase the number of non-mandatory Guarantees awarded
- Re-launch our annual brand awards to spotlight brands we consider to be 'best practice' from an ethical standpoint and to incentivise them to keep making a positive impact

## HOW WILL WE GET THERE? OUR LONG-TERM VISION:

- Position our team as thought-leaders in the ethical retail space and raise greater awareness around the issues that our stakeholders face - whether through lobbying government for change or participating in research or case studies into how to effect long-term, positive behavioural change
- Devise and implement a clear strategy for collaborating with other values-driven actors and leverage the combined power of our voices and influence to drive change
- Forge long-term non-profit partnerships which clearly focus our resources and attention on the issues we care most about
- Implement social responsibility due diligence checks for tier 2 and 3 brand suppliers (textiles & raw materials) to ensure that our brands are only working with partners who share and uphold our values





# Double down on good governance and stakeholder accountability practices

## WHY IS IT IMPORTANT?

As our platform grows, we are mindful not to lose sight of who we are and what we stand for as a business.

Through good governance practices, we can keep our core values and non-negotiables at the heart of everything we do, even as we scale our operations.

Our ultimate goal is to continue building trust with our stakeholders and to take our audiences on the journey with us.

## HOW WILL WE GET THERE?

### OUR KEY PRIORITIES FOR 2025:

- Establish an ESG Committee formed of key stakeholders from across the business, each with dedicated oversight and accountability for a specific sustainability goal and / or KPIs to ensure we move the dial on our targets over the coming year(s)
- Prepare a SWOT analysis over sustainability subject-matter and use to inform our ESG strategy
- Conduct a sustainability materiality assessment to identify key risks, impacts and opportunities and incorporate these into our ESG roadmap
- Perform readiness assessments over incoming applicable regulations to ensure we are prepared for what's to come and can offer guidance to our brand community

## HOW WILL WE GET THERE?

### OUR LONG-TERM VISION:

- Integrate our financial and non-financial reporting cycles as we embed sustainability subject-matter into our overall business strategy and outcomes
- Obtain third-party assurance over our sustainability information to build confidence in the veracity of our data and hold ourselves accountable for making progress against our targets



## Devise and implement a clear, measurable strategy for significantly reducing our scope 3 emissions by 2030 - including a definition of what 'significant reduction' will look like

### WHY IS IT IMPORTANT?

2030 is fast approaching and with it, the near-term Paris Agreement deadline for global emissions to reduce by 43%. For global warming to be limited to 1.5°C and net zero to be achievable by 2050, we each need to play our part - both as individuals and as enterprises.

As a retail marketplace, more than 90% of our total emissions are derived from scope 3, category 9 – these are the emissions associated with transporting goods from our brands' fulfilment centres to our customers. We recognise that to make a significant reduction in our emissions, we will need to focus our attention on this category and this area of our operations.

We also need to bring our near 2,000-strong community of independent brands on the journey with us and encourage them to understand and measure their own environmental impacts.

The language of emissions can feel alienating and inaccessible, so it is our job to put it into context for their businesses and to demonstrate that no enterprise is too small to make a difference.

### HOW WILL WE GET THERE?

#### OUR KEY PRIORITIES FOR 2025:

- Define what a 'significant reduction' in scope 3 carbon emissions will look like and establish a 2030 % reduction target for scope 3 emissions versus 2021 baseline
- Once we have established targets, we will align these with the Science Based Targets Initiative and seek validation through their streamlined route for small and medium-sized enterprises (SMEs)
- Work with our main carriers to scope out greener shipping options, including green fuel alternatives and route optimisation
- Analyse the emissions associated with our returns and scope mechanisms for reducing these, including launching an investigation into brands with high returns rates
- Integrate emissions reduction goals into the Operational planning cycle to deliver more meaningful progress against targets
- Improve carbon emissions data collection processes through implementing more robust processes throughout the year

### HOW WILL WE GET THERE?

#### OUR LONG-TERM VISION:

- Fully optimise our shipping lanes to make deliveries as efficient as possible
- Spotlight and reward brands operating under localised manufacturing models and educate our brand community around the benefits of doing so
- Inform and incentivise consumers to encourage greener purchasing decisions including localised shopping behaviour - this might include surfacing the emissions associated with each delivery option, for example



## Prioritise low impact materials and optimise for circularity

### WHY IS IT IMPORTANT?

We are a platform, not a producer, so we don't own factory relationships or make materials sourcing decisions directly. This means that our greatest opportunity for making an impact when it comes to materials is through incentivising best practice among our brand community and spot-lighting low impact options for our customers.

Through better understanding the composition of products on our platform and surfacing this information clearly to consumers, we can encourage a shift towards 'better' material choices. By 'better' we mean free of microplastics and harmful chemicals, made from natural or next-gen fibres or ideally, non-virgin at all - think brands breathing new life into re/upcycled fabrics.

Manufacturing aside, we also need to consider our products' journeys after our customers take them home. We want to encourage our audience to rewear, repair and re-sell their items to prevent them from ending up in landfill.

Our ultimate goal is that products sold under the Wolf & Badger banner should have the lowest possible impact on our planet from inception to end-of-life.

### HOW WILL WE GET THERE?

#### OUR KEY PRIORITIES FOR 2025:

- Analyse the materials on our platform to better understand the makeup of our product proposition and use this to inform our materials strategy
- Facilitate a research project, in partnership with the UCL MSc programme in Business & Sustainability, into how to incentivise consumers to choose low-impact materials
- Increase engagement with our low impact materials guarantees, including natural, organic and re/upcycled materials, through featuring these in focused marketing activations
- Incorporate a low impact materials theme into our annual Brand Awards (to be re-launched in Q3'25) to encourage and incentivise best practice among our brands
- Scale and promote our repair services partnerships and expand this offering across our New York and LA stores too
- Scope potential resale options for our brands, particularly those with inventory in our stores, to minimise stock wastage and reduce shipping returns

### HOW WILL WE GET THERE?

#### OUR LONG-TERM VISION:

- Minimise the quantity of synthetic fibres present in products sold on our platform, prioritising natural and non-virgin instead
- Build and implement a circularity strategy that empowers our customers to close the loop on products purchased from our platform





# Engage with nature as a stakeholder and integrate it into our decision-making processes

## WHY IS IT IMPORTANT?

A thriving retail industry needs a thriving planet to sustain it. Full stop.

But beyond just the business case, indisputable as it is, this goal speaks to our deep-rooted appreciation of the natural world around us. Our platform’s very name is derived from nature and we aren’t the only ones feeling inspired... From floral dresses and palm tree totes, to crab claw pendants and leopard print just about everything – wildlife, flora and fauna are reflected in so many of our designers’ creations. Nature-themed products often top our best-seller lists, so we know our customers love them too.

But while we appreciate these depictions and reimaginings of nature, there’s nothing quite like the real deal. So our ambition moving forwards is to consider nature across each area of our value chain and to identify ways in which we can make decisions to safeguard and regenerate it. While nature-related themes have already been incorporated into some of our Guarantees to incentivise lower-impact models, such as encouraging natural fibre usage and opting for non-toxic dyes, this goal keep us focused and hold us accountable for prioritising nature in how we do business and beyond.

## HOW WILL WE GET THERE?

### OUR KEY PRIORITIES FOR 2025:

- Leverage our resource network, including the UN Global Compact, to upskill our sustainability team on the topics of nature and biodiversity
- Map out our value chain through the lens of nature as a stakeholder, identifying impacts, risks and opportunities for improving our impact
- Use the above exercise to inform a draft nature positive plan
- Encourage and empower our employees to engage with the natural world and take action in support of it, including through coordinated volunteering activities
- Generate and disseminate educational content for our brand community on the subject of nature and our learnings regarding nature positive strategising
- Incorporate a nature and/or biodiversity theme into the annual brand awards categories to spotlight brands who are leaders in this area
- Increase the number of non-toxic dye guarantees awarded on the platform through educational content and communications campaigns focused on the topics of chemicals and the associated pollution within the manufacturing process

## HOW WILL WE GET THERE?

### OUR LONG-TERM VISION:

- Establish, formalise and publish our nature positive plan and ensure that it is adhered to by all of our suppliers
- Integrate nature formally into our non-profit partnership strategy to maximise our opportunities for raising awareness and supporting regenerative activities





# Celebrate diversity and give increased visibility to underserved communities

## WHY IS IT IMPORTANT?

In response to recent rhetoric around performative allyship, the scaling back of diversity initiatives and the drying up of any associated marketing budgets, we have decided to double-down on diversity.

The unique mix of products created by designers from all over the world, each with their own story and perspective, has made Wolf & Badger what it is today – diversity is woven into the fabric of our business and is fundamental to its success. Our platform is and will continue to be a celebration of individualism; a community brought together by a shared desire to live an independent lifestyle.

We recognise that as individuals however, not everyone receives access to the same opportunities so we want to do what we can to redress the imbalance. From introducing minority-owned brands to new audiences to cultivating an inclusive, diverse brand community, our goal is to leverage the Wolf & Badger platform to support underserved communities and encourage others to do the same.

## HOW WILL WE GET THERE?

### OUR KEY PRIORITIES FOR 2025:

- Increase % completion of DEI survey by brand community to allow for more accurate data-collection around our brand make-up
- Plan and implement activations across the year with a focus on giving visibility to underserved communities, over and above celebrating key events including International Women’s Day, Pride and Black History celebrations

## HOW WILL WE GET THERE?

### OUR LONG-TERM VISION:

- Grow our community of minority-owned brands and make it more straightforward for consumers to identify them, whether through specific Guarantees or product tagging
- Facilitate mentorship opportunities for emerging designers from minority groups looking to gain traction in the retail industry





# Nurture and support our team to be more mission-oriented than ever

## WHY IS IT IMPORTANT?

Our CEO and founder still meets with each prospective team member during the final interview stage to gauge their interest in our broader purpose and our culture, beyond just the basics of our day-to-day operations. Upon joining, the hope is that we are all aligned with the Wolf & Badger mission and values of fairness, execution and innovation.

We want to nurture our team to grow with us and empower them to improve their impact, both personally and within the business. This means building a more structured framework for professional development, increasing engagement touchpoints and taking meaningful action in response to their feedback. Most importantly, we want to ensure each and every one of them feels proud of their contribution to building a fair, frictionless future for retail.

## HOW WILL WE GET THERE?

### OUR KEY PRIORITIES FOR 2025:

- Retention & Engagement: we will aim to keep regrettable turnover below 35% and target an engagement score of 70+
- Manager Enablement: core and advanced manager training, including implementation of new support forums
- Inclusion & Culture: ongoing DEIB initiatives, psychological safety surveys and wellbeing champions
- Talent Development: recognition of MVPs within the business to encourage and incentivise best practice, the expansion of our mentoring programme and more structured career frameworks to support our team to grow with us
- Community focus: increase engagement with our paid volunteering benefit

## HOW WILL WE GET THERE?

### OUR LONG-TERM VISION:

- Building a connected, inclusive, and resilient team that is more mission-aligned than peers; enabled by strong leadership, smart tooling, and a culture of belonging















# APPENDIX

*WOLF &  
BADGER*



# GUARANTEES

GUARANTEE		DEFINITION
Carbon Reduction		This brand is reducing its carbon footprint either through offsetting or operational reduction strategies.
Charitable Donation		At least 1% of this brand's sales go to a charity partner.
Cruelty Free		The products and constituent ingredients in this collection are not tested on animals.
Non-toxic Dyes		The materials in this collection are free from AZO dyes and phthalates.
Re/Upcycled Materials		The products in this collection are made with at least 50% recycled or upcycled materials.
Responsible Packaging		All packaging in this collection is either biodegradable, compostable or made of recycled materials.
Ethical Leader		This brand is a sustainability leader, incorporating environmental and social impact into all decision making and practices.

GUARANTEE		DEFINITION
Natural Materials		At least 90% of ingredients or materials in this collection are derived from natural, non-synthetic sources.
Skilled Artisan		This collection is entirely made in the designer's studio and/or by an artisan collective, and/or seeks to preserve traditional handcraft techniques.
Preferred Animal Materials		This brand has sourced animal materials that are either traceable to farm level, third-party certified by an animal welfare standard or recycled in origin.
Organic		The material or ingredients in this collection are at least 80% derived from organic farming.
Vegan		Alternative materials / ingredients have been used where an animal product would normally be used.
Next-gen materials		Innovative materials to conventional partials - these tend to be bio-based (derived from natural sources like plants or fungi) and mimic the properties of animal-based materials



# SCOPE EMISSIONS

EMISSION	DEFINITION
Scope 1	Refers to all direct emissions from owned and controlled sources, e.g. factories. Wolf & Badger does not have any Scope 1 emissions.
Scope 2	Refers to indirect emissions owned by the company such as purchasing electricity for our stores.
Scope 3	Refers to indirect emissions not owned by us, such as our shipping providers, web services and equipment purchased
Emissions Intensity	Greenhouse gas emissions produced per unit of economic activity or output. For the purposes of this report, we have calculated it based on emissions per £ revenue generated across the year.



# RESTATED 2023 CARBON METRICS

We have recalculated and restated our scope 3 and total 2023 emissions figures to correct the errors identified in our prior year reporting and to reflect updates to emission factors, in line with industry best practice.

Adjustments to the calculations were made as follows:

- The emission factor applied to our air freight data was adjusted to reflect accurate 'outbound freight' categorisation - these are exclusively emissions associated with shipping products from our brands' fulfilment centres to our customers around the world (and any associated returns). We do not have control or ownership over the vehicles used or the fuel costs
- Emission factors were updated to reflect industry standards

As can be seen within the table, the figures we reported last year were inflated. We have worked closely with our partner to ensure that the correct emission factors have now been applied to the data and can now move forward with a greater level of confidence.

	2023 (PY REPORTING)	2023 (RESTATED)	% CHANGE
	tC02e		
Scope 3	7.59k	6.59k	-13.18%
Total Emissions	7.61k	6.65k	-12.61%



# CARBON METRICS BREAKDOWN: YEAR-ON-YEAR COMPARISON

As discussed in the main body of this report, the scope 3 and total emissions movements calculated here are partially driven by the disparity of data sources (activity versus financial data) available across the two years.

While for 2023 59% freight emissions were calculated using activity-based data, for 2024 this reduced to 26%. This was due to the movement of a significant shipping lane (UK <> US) to a different carrier from whom we were unable to obtain activity data at a sufficient level of detail for reporting purposes.

We therefore believe that the actual movement in emissions if a like-for-like data methodology was used, would be closer to the change in our volume of shipments (+15%).

We will ensure that going forward we work with our carriers to obtain the data in sufficient level of detail to allow for a greater proportion of activity-based calculations. This will improve the accuracy of our reporting and ensure that our emissions metrics are reflective of actual business activity and move in line with changes in our operations.

Our carbon metrics are calculated in line with the GHG Protocol and we have adopted the operational control approach.

## EMISSIONS INTENSITY \*

Our new emissions intensity metric calculates total emissions as a percentage of £m platform sales generated:

$$\text{total emissions (tCO2e)} / \text{£m platform sales revenue (GMV) generated}$$

£ platform sales generated 2023: £62.8m  
£ platform sales generated 2024: £72.2m

	2023 (RESTATED)	2024	% CHANGE
	tCO2e		
Scope 2 (location-based)	0.05k	0.03k	-36%
Scope 2 (market-based)	0.06k	0.00k	-100%
Scope 3	6.59k	10.30k	+52%
Total Emissions	6.65k	10.33k	+55%
Emissions Intensity (tCO2e / £m product sales revenue) *	105.9	143.1	+35%



# 'OUR MISSION IS TO MAKE RETAIL FAIR'

George Graham  
CEO & Co-Founder





ANNUAL IMPACT REPORT 2025

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