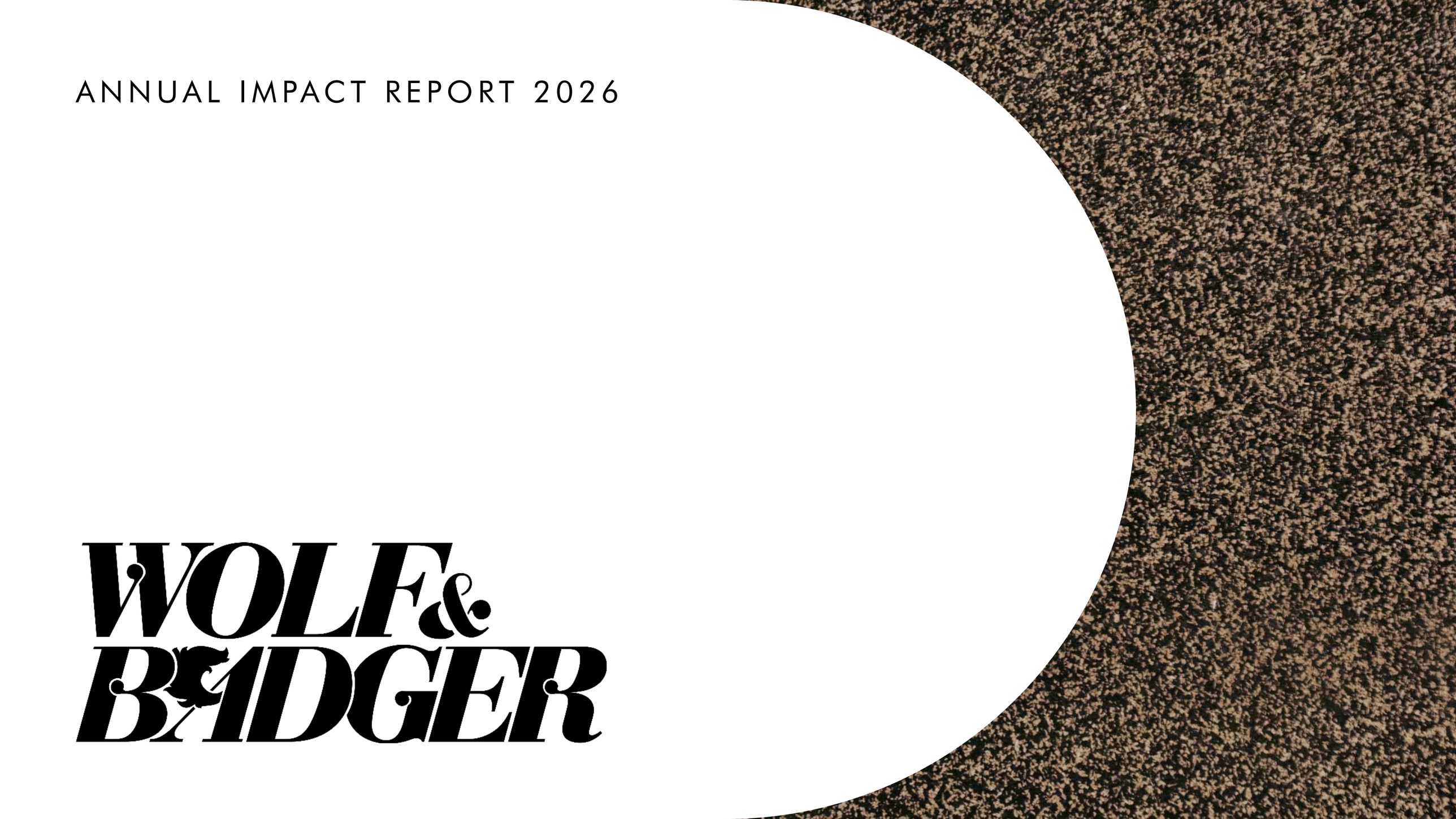
ANNUAL IMPACT REPORT 2026

WOLF & BADGER



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A NOTE FROM OUR CO-FOUNDER

Welcome to our fourth Impact Report. 2025 was fifteen years since we opened our doors, a good moment to look at what we have built and what we still need to do.

Over the year, more than 2,000 independent brands sold over 700,000 products through Wolf & Badger to customers in 70 markets, and wolfandbadger.com welcomed almost 40 million visits. Since we opened our first store in Notting Hill in 2010, we have now helped independent brands make over half a billion dollars in sales. Every one of those sales went to an independent business.

It was not an easy year to trade internationally. New tariffs and the end of the United States de minimis exemption in August changed the cost of sending a parcel across borders almost overnight, and many small brands had to rethink how they reach their customers. We spent a lot of our energy helping our brand community through that, and some of the goals we set ourselves last year moved more slowly as a result. We say where in this report.

We also had a lot to be proud of. We were named Retailer of the Year at the Drapers Conscious Fashion Awards, Responsible Multi-Brand Retailer at the Country & Town House Future Icons Awards and, this October, Fashion Retailer of the Year at the Retail Gazette Retail Excellence Awards. We vetted more brands for our Guarantees than ever before, and 931 brands were approved for our mandatory Happy Worker Guarantee.

This year we also measured our carbon footprint ourselves for the first time, using shipment-level data from our carriers rather than estimates based on what we spend. It gives us a much clearer picture of where our emissions come from, and we explain the change openly on pages 22 to 25.

Small, ethical brands still have to shout louder than the big names to be seen. Helping them be seen is our job, and this report is how we show our working.

I hope you enjoy reading it.

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



A SNAPSHOT OF 2025

2,000+
independent brands and over 700,000 products sold through our platform

40m
visits to wolfandbadger.com

574
specialist Guarantees approved, alongside our two baseline Guarantees

1,080
brands vetted for our Guarantees

Named Retailer of the Year at the Drapers Conscious Fashion Awards 2025

931
brands approved for our Happy Worker Guarantee

Named Responsible Multi-Brand Retailer at the Country & Town House Future Icons Awards

70
Customers in 70 markets, brands in 60+ countries

Over half a billion dollars in sales for independent brands since 2010

Opened a pop-up at the W Hotel, Times Square

Measured our 2025 footprint in-house for the first time, using shipment-level carrier data

108.8
Recertified as a B Corp with a score of 108.8 (+34%)

43
Tastemaker campaigns from July to December

Launched retail media for our brands

Partnered with UCL on research into communicating ethical credentials

Hosted our team for a B Lab UK workshop on the B Corp standards











OUR PURPOSE



Wolf & Badger is the B Corp-certified platform that connected over 2,000 independent, ethical brands with customers in 2025. Our mission has not changed since we opened the doors to our Notting Hill store in 2010. We bring independent brands together with customers who care how things are made, and we want retail to be fair to both.

We want to challenge the “buy now, wear now” messaging of mass-market retail and return to a model which values creativity and longevity. In that model small businesses can thrive, and customers can buy with confidence because the brands they buy from are open about how they work.

We have been doing this since 2010, and our B Corp score of 108.8 shows it.

We build long-term partnerships with our brands and support them as they improve their impact. We help each brand find customers it could not reach alone.

IMPACT TIMELINE

2010
Our first store opens in Notting Hill, London.

2012
We open a second London store, in Mayfair.

2015
The online marketplace launches, helping our brands grow beyond our stores.

2017
We open in SoHo, New York.

2018
We formalise how we help brands develop and grow responsibly, in line with the UN Sustainable Development Goals.

2020
We win Drapers Sustainable Retailer of the Year.

2021
We become the first UK online marketplace to certify as a B Corporation, in May, and launch the Wolf & Badger Guarantees, the first multi-brand retailer to index products by ethical credentials.

2022
We move to Soho in London and open in West Hollywood, California. We publish our first annual impact report.

2023
We begin measuring our carbon emissions with an external partner.

2024
Marie Claire names us Best Multi-Brand Fashion Retailer at its Sustainability Awards.

2025
Fifteen years since we opened. Retailer of the Year at the Drapers Conscious Fashion Awards, B Corp recertification at 108.8, and more brands vetted than ever.

2026
We measure our footprint in-house using shipment-level carrier data, and are named Fashion Retailer of the Year at the Retail Gazette Retail Excellence Awards.

INTRODUCTION

OUR COMMITMENTS

We publish an impact report every year to hold ourselves accountable for more than profit.

For the planet, that means cutting our emissions and waste, and helping our brands and customers keep products in use for longer.

For people, it means fair pay and safe work across our value chain, and backing small brands.

Our reporting is organised around three pillars.

PURPOSE **EARTH** **COMMUNITY**

THREE PILLARS



PURPOSE

Our platform connects brands that care how things are made with customers who care too. Through our Guarantees we give our brand partners the knowledge to run more responsible supply chains and the tools to show their credentials. Customers can shop by the Guarantees that matter to them.



EARTH

Cutting our own emissions is only part of it. Through our Guarantees we check our brands' environmental credentials and recognise their efforts. We spotlight lower-impact materials, work to reduce waste, and encourage our brands and customers to keep products in use for longer.



COMMUNITY

We give visibility to under-represented founders and want every worker in our value chain to have a safe workplace and fair pay.

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OUR GUARANTEES

Customers often want to shop more responsibly but find it hard to tell which brands are doing the work. Our Guarantees close that gap.

The Wolf & Badger Guarantee Index is a set of 15 icons, based on the UN Sustainable Development Goals, that tell customers what each brand is doing to improve its environmental and social impact, such as using recycled materials or giving at least 1% of sales to charity.

Brands apply by answering a series of questions and submitting evidence, including certifications, through our secure data-collection platform. Our team reviews the evidence, and once a Guarantee is approved it appears on the brand's page and alongside its products.

WHAT DID WE ACHIEVE IN 2025?

- → Vetted 1,080 brands for our Guarantees, our largest vetting year to date
- → Approved 2,540 Guarantees across 1,043 brands, made up of our two baseline Guarantees (Independent Brand and Happy Worker) plus 574 specialist Guarantees such as Natural Materials and Skilled Artisan
- → Approved 931 brands for our mandatory Happy Worker Guarantee, 93% of those assessed
- → Reviewed the evidence we ask for across our Guarantees and tightened it where needed
- → Built an AI-assisted vetting process with human review, cutting the time it takes to assess a brand



SMALL BRANDS, BIG DIFFERENCE

Retail has an overproduction and overconsumption problem. Global apparel consumption is projected to rise 63%, to 102 million tonnes, by 2030 (Global Fashion Agenda and BCG), and the Ellen MacArthur Foundation estimates that 73% of the material used for clothing is landfilled or burned after use.

Small brands make less, often to order. That is the model we back.

Many of our brands buy materials close to home and know their suppliers and makers personally, so they can ask how workers are treated, the questions our mandatory Happy Worker Guarantee asks of every brand.

Our brands make in small runs, with skilled makers. Products like that tend to be kept, repaired and passed on.





GOOD GOVERNANCE



Our Board, led by our non-executive Chair, has ultimate oversight of our ESG strategy. Our leadership team runs the work day to day, and responsibility for our impact is shared between our Content & Sustainability and Operations teams, so that it sits with the people who run our brand vetting and our logistics day to day.

WHAT DID WE ACHIEVE IN 2025?

- → Set up an ESG Committee with owners from across the business, which met monthly in 2025
- → Reviewed the evidence we ask for across our Guarantees and brought our vetting standards up to date
- → Measured our 2025 footprint in-house, so the data and methodology sit with our own team

INVESTING IN OUR INTENTIONS



UCL RESEARCH PROJECT

We continued our partnership with UCL and its Business & Sustainability MSc. In 2025, a masters student researched how ethical credentials are best communicated to shoppers, surveying 317 of our customers. She found that our customers understand the environmental side of sustainability well, but are less sure about the social side, such as fair wages and workers' rights. Price is still the biggest factor in what they buy (79% named it), and few certifications are widely recognised beyond Fair Trade and PETA Approved. The findings are informing how we present our Guarantees on site. Her research also showed that customers trust familiar materials like organic cotton, which they rated most positively, but know little about newer ones such as Cupro and ECOVERO™, so we are explaining materials more clearly on our product pages.



IN-HOUSE CARBON MEASUREMENT

After two years working with an external provider, we now measure our footprint ourselves. We built the calculation from shipment-level data supplied by our carriers, metered electricity from our stores and our own accounts, using UK Government conversion factors. See pages 22 to 25.



THE B CORP COMMUNITY

We hosted a B Lab UK workshop for our team in September 2025 and are preparing for the new standards, which bring third-party audits.

BEING A B CORP

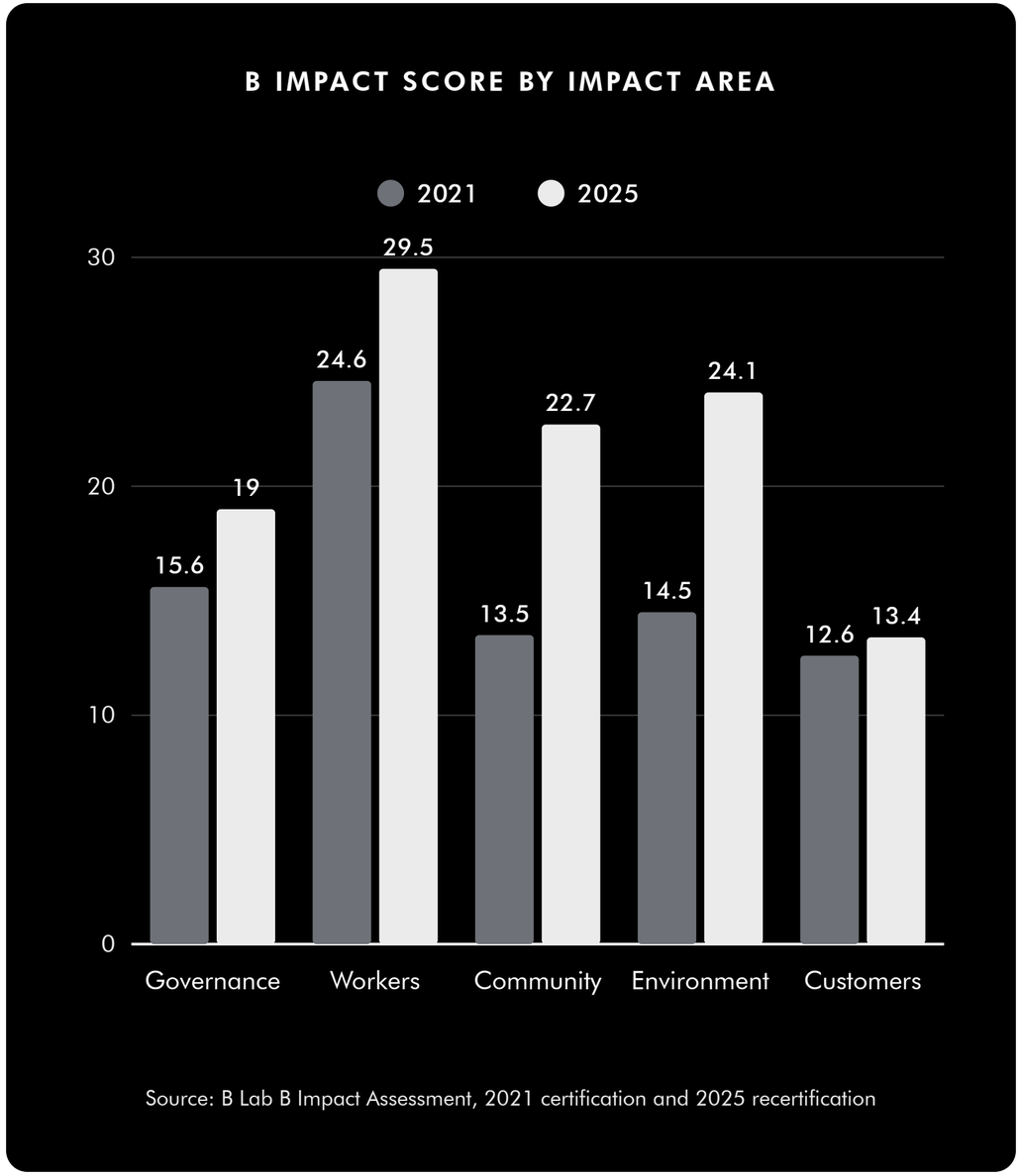
B IMPACT SCORE: 108.8 (+34%)

In 2025 our B Corp recertification was confirmed with an all-time-high score of 108.8, up 34% on our previous score of 81.

We were awarded two Impact Business Models: support for purpose-driven enterprises, for the sales we generate for our brand community, and impact improvement, for helping brands raise their social and environmental standards through our Guarantees.

Our scores rose across all five impact areas, with the largest gains in Environment (+66%) and Community (+68%).

What comes next. B Lab has introduced new standards for B Corps, assessed with independent third-party audits, and our next recertification will be measured against them. In 2026 we adopted the new B Corp logo across our site and materials.



Source: B Lab B Impact Assessment, 2021 certification and 2025 recertification

RECOGNITION

IN 2025

WINNER

Retailer of the Year, Drapers Conscious Fashion Awards 2025



WINNER

Responsible Multi-Brand Retailer, Country & Town House Future Icons Awards (November 2025)

LISTED

FT1000: Europe's Fastest Growing Companies 2025

FT Europe's Long-Term Growth Champions 2026 (published November 2025)

FINALIST

Retailer of the Year, Drapers Awards 2025

Most Innovative Marketplace, Modern Retail Awards 2025

Fashion Game Changer, Retail Gazette Awards 2025

SHORTLISTED

Responsible Retailer, Retail Week Awards 2025

SINCE YEAR END

WINNER

Fashion Retailer of the Year, Retail Gazette Retail Excellence Awards 2026 (October 2026)



SHORTLISTED

Positive Change, Drapers Conscious Fashion Awards 2026

Retailer of the Year, Drapers Awards 2026

ALSO IN 2025

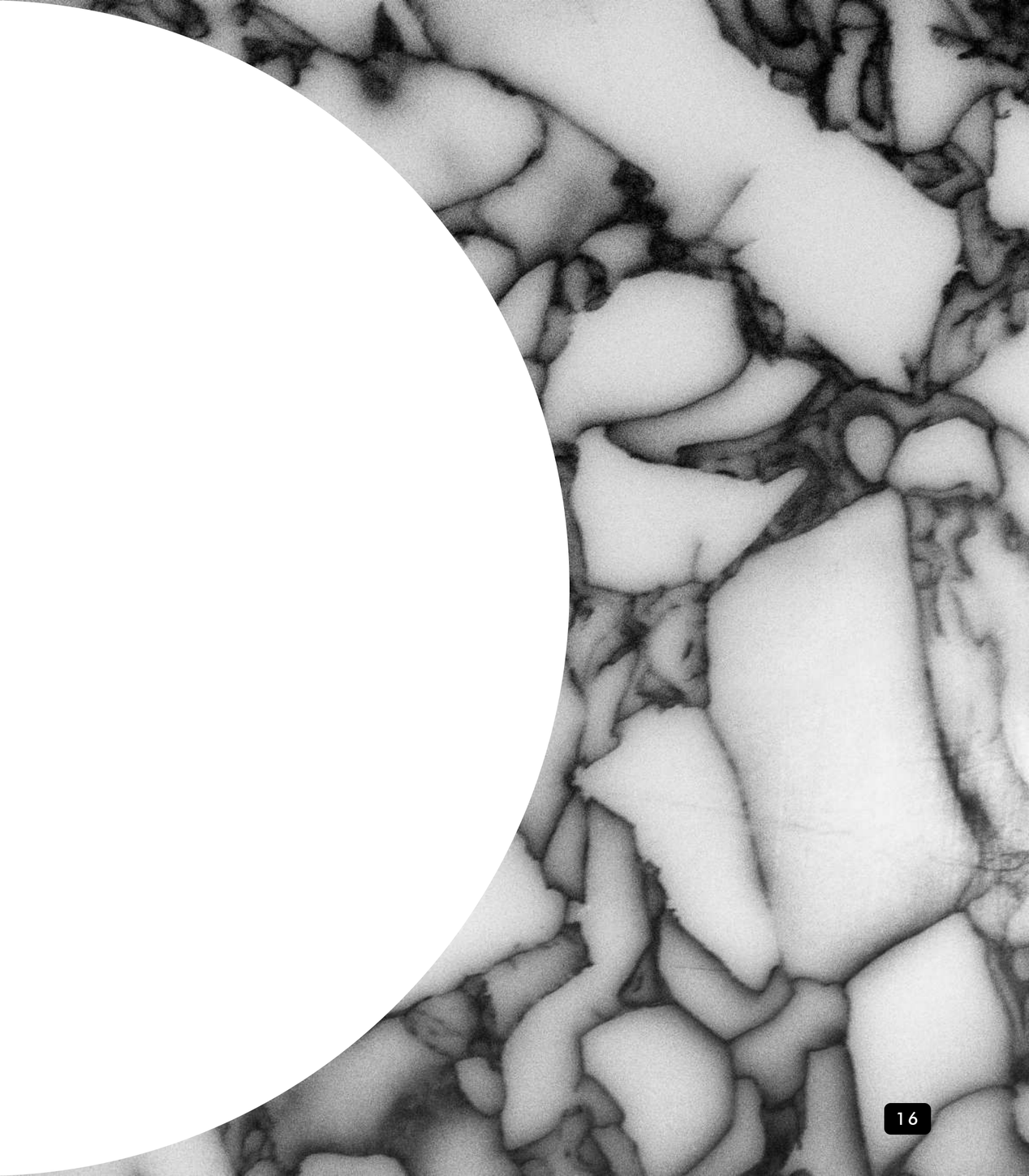
10 DOWNING STREET

In November 2025 our CEO joined a session at 10 Downing Street, hosted by the Chancellor, on how the UK can better support entrepreneurs building and scaling businesses.

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OUR 2025 FOOTPRINT

5,013 tCO_2e

Measured in-house for the first time, parcel by parcel. This is the baseline we will measure progress against from now on.

New method, now our baseline. Not comparable with 2024.

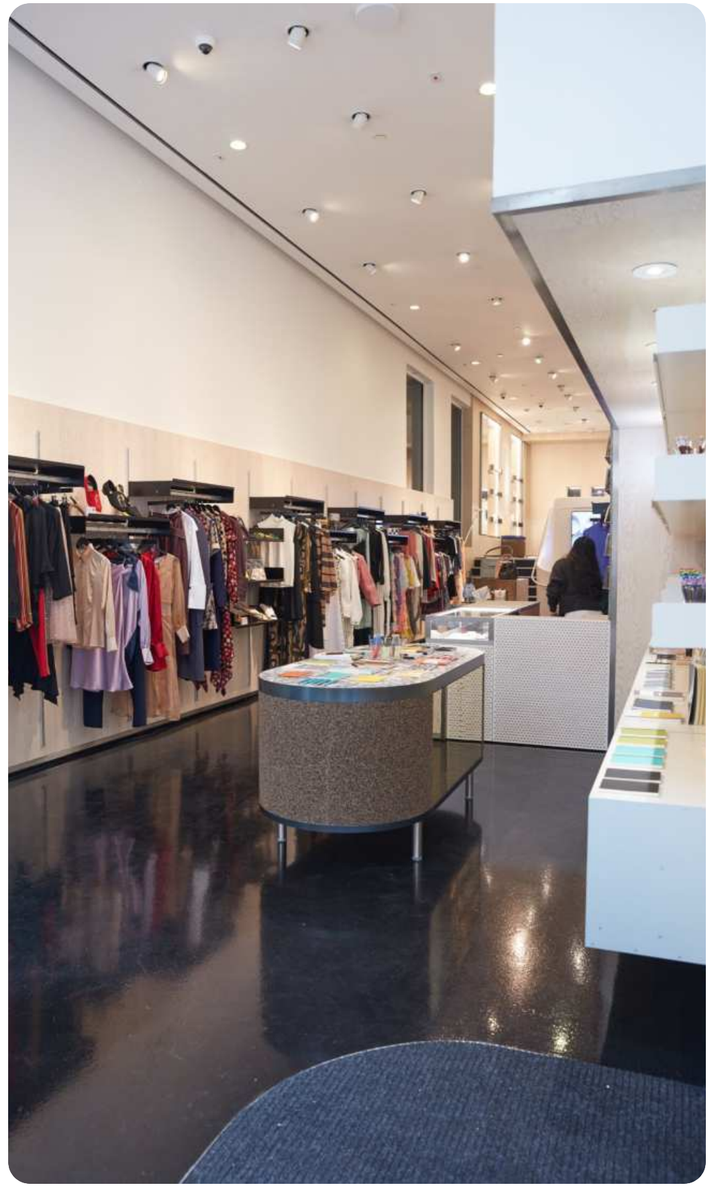
2025, NEW METHOD	2025 ON LAST YEAR'S METHOD	2024 AS PUBLISHED
5,013 tCO_2e	10,033 tCO_2e	10,331 tCO_2e

REDUCING OUR FOOTPRINT

We are a global platform with a global footprint, and most of it comes from getting products from our brands to their customers.

This year we did the groundwork to understand that properly. We now measure our freight emissions parcel by parcel, using carrier data on the weight, route and transport mode of every shipment on our DHL and UPS accounts. It shows us which routes go by air, which could go by road, and how much of our footprint comes from the returns we ship on those accounts.

Paid advertising is our second-largest source of emissions. We estimate it from what we spend, using the same factors as last year.



WHAT DID WE ACHIEVE IN 2025?

- → Measured our 2025 footprint in-house, moving most of our freight emissions from spend-based estimates to shipment-level activity data (99% of freight emissions in 2025)
- → Kept Scope 2 at zero on a market basis, with renewable electricity tariffs at our stores
- → Estimated emissions from digital advertising at 1,346 tCO_2e
- → Approved 29 Carbon Reduction Guarantees for brands taking steps to reduce or offset their footprint

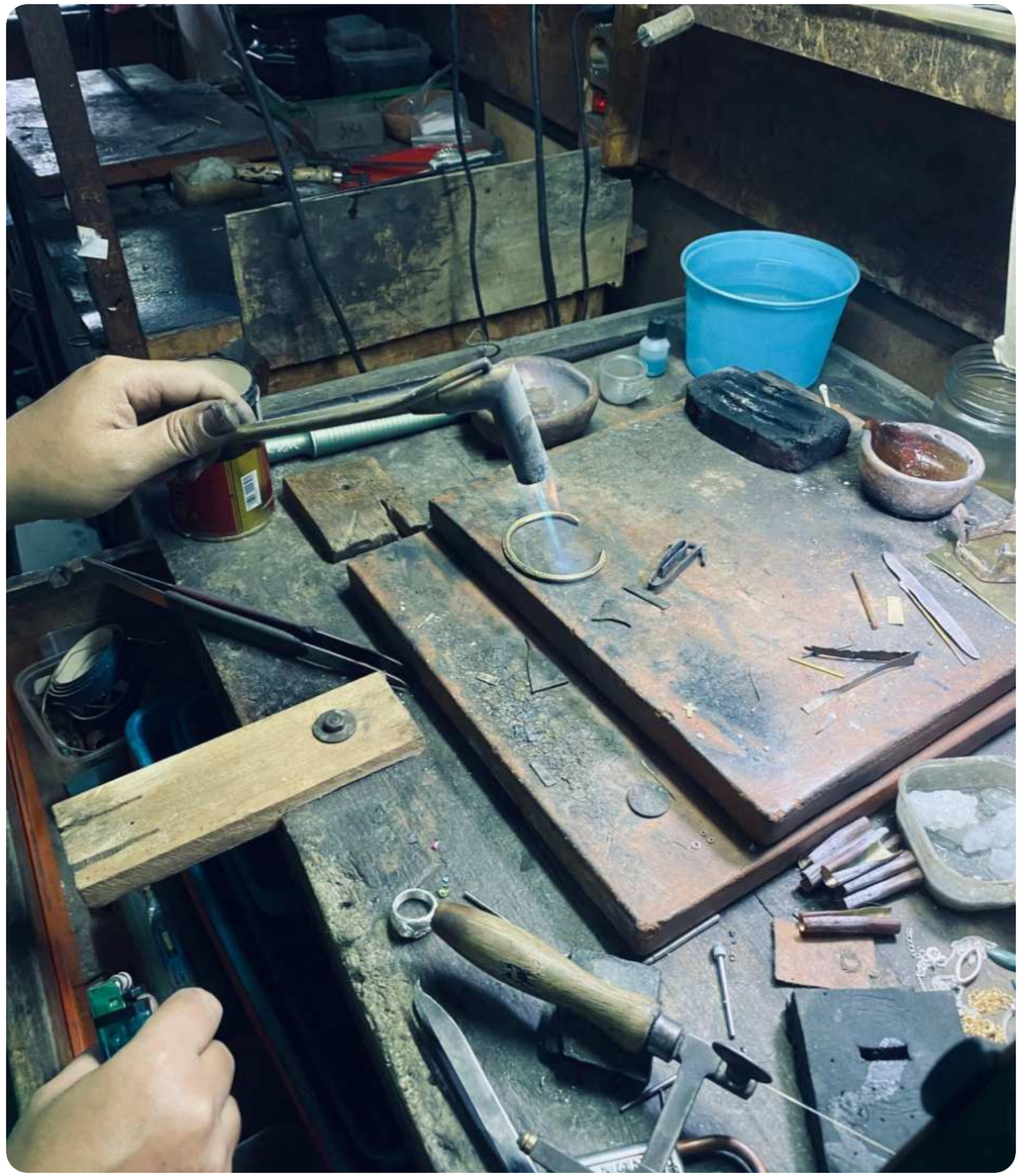
LOVE IT, LONGER

We think about the whole life of the products sold on our platform, and how to keep them in use for longer.

Craft and longevity go together. Well-made things last. Many of our designers choose re/upcycled or lower-impact materials, and some offer repairs to keep their pieces going.

HERE IS A SNAPSHOT OF 2025:

→ 163 Skilled Artisan and 27 Re/Upcycled Materials Guarantees approved



MATERIAL CHOICES

Most synthetic fibres are made from oil. Polyester and nylon are cheap, but they shed microplastics, and most end up burnt or in landfill. That is why we spotlight brands that choose natural, next-generation or non-virgin fibres, often at a cost to their margins.

To change behaviour, lower-impact materials have to feel like a benefit to the customer. That means talking about the breathability of linen, the softness of organic cotton, the durability of TENCEL™.

WHAT DID WE ACHIEVE IN 2025?

→ Approved 85 Natural Materials, 9 Organic and 60 Non-toxic Dyes Guarantees, so customers can see what they are buying

→ Added material composition fields to product uploads, so we can see the material make-up of our catalogue and show it to customers



MAKING SENSE OF OUR EMISSIONS

Most of our impact sits outside our own walls, so we report Scope 3 as well as Scopes 1 and 2.

SCOPE 1

0

tCO_2e in 2025

Direct emissions from things we own and run. We burn no fuel on site and our air conditioning needed no refrigerant top-ups, so we have nothing to report in 2025.

SCOPE 2

34

location-based · 0 market-based

tCO_2e in 2025

Emissions from the electricity we buy for our stores in London, New York and Los Angeles. We report them two ways: market-based, which reflects our renewable tariffs, and location-based, which uses the average for each local grid. Electricity at our London office came through the landlord, so we count it in Scope 3.

SCOPE 3

4,979

tCO_2e in 2025

Emissions from everything else in our value chain: shipping our brands' products to customers, advertising, the services and software we buy, business travel and our team's commuting. Scope 3 is over 99% of our footprint.

WHAT IS NOT INCLUDED

The products sold on our platform are made and owned by our brands, not bought by us, so their manufacturing emissions sit in our brands' footprints rather than ours under the GHG Protocol. Our Guarantees are how we encourage brands to reduce them.

We calculate our emissions in line with the GHG Protocol, using the operational control approach.

A NEW WAY OF MEASURING

For 2023 and 2024 we worked with an external provider, Greenly, to measure our emissions. For 2025 we measured them ourselves.

The biggest change is in freight. Previously, much of our freight footprint was estimated from what we spent with one of our carriers, using a general emission factor for air freight. This year we used shipment-level data for 533,864 parcels shipped by our carriers, using the weight, origin, destination and transport mode of each one, combined with UK Government conversion factors.

Shipment data is more accurate than spend. A spend-based factor cannot tell a short road delivery from a long-haul flight, and it moves with prices and exchange rates rather than with emissions. Shipment data reflects what actually happened.

The new method gives a lower figure. The lower figure comes from better measurement. Our emissions did not fall by that amount. So that you can compare like with like, we have also calculated our 2025 footprint using the same method as last year (page 24). We have not changed our published 2024 figures.



OUR CARBON METRICS 2025

Freight remains the largest part of our footprint, at 62% of the total, followed by digital advertising at 27%. Everything else, from our stores to our software and travel, makes up less than 12%.

Separately, flying has an additional warming effect beyond its CO_2 (radiative forcing). Including it would add 1,646 tCO_2e to our air freight and flights. UK Government guidance leaves the choice to each organisation. We show it alongside our headline figure rather than within it, so it stays consistent with how we reported 2024.

OUR FOOTPRINT, TCO_2E

2025, NEW METHOD	2025 ON LAST YEAR'S METHOD	2024 AS PUBLISHED
5,013	10,033	10,331
tCO_2e · Our headline and new baseline	tCO_2e · Like-for-like comparison	tCO_2e · Unchanged

2025 BY SCOPE, TCO_2E (NEW METHOD)

Scope 1	Scope 2 market-based	Scope 2 location-based	Scope 3
0	0	34	4,979

Radiative forcing, shown separately: 1,646 tCO_2e

UNCERTAINTY

Our result for 2024 is about 15% below the totals DHL and UPS report for the same year, mainly because carriers route through hubs and count longer collection and delivery legs, so our freight figure may be understated by up to that amount.

LIKE FOR LIKE

LAST YEAR'S METHOD

To compare 2025 fairly with 2024, we recalculated 2025 using the same method and emission factors as our 2024 report.

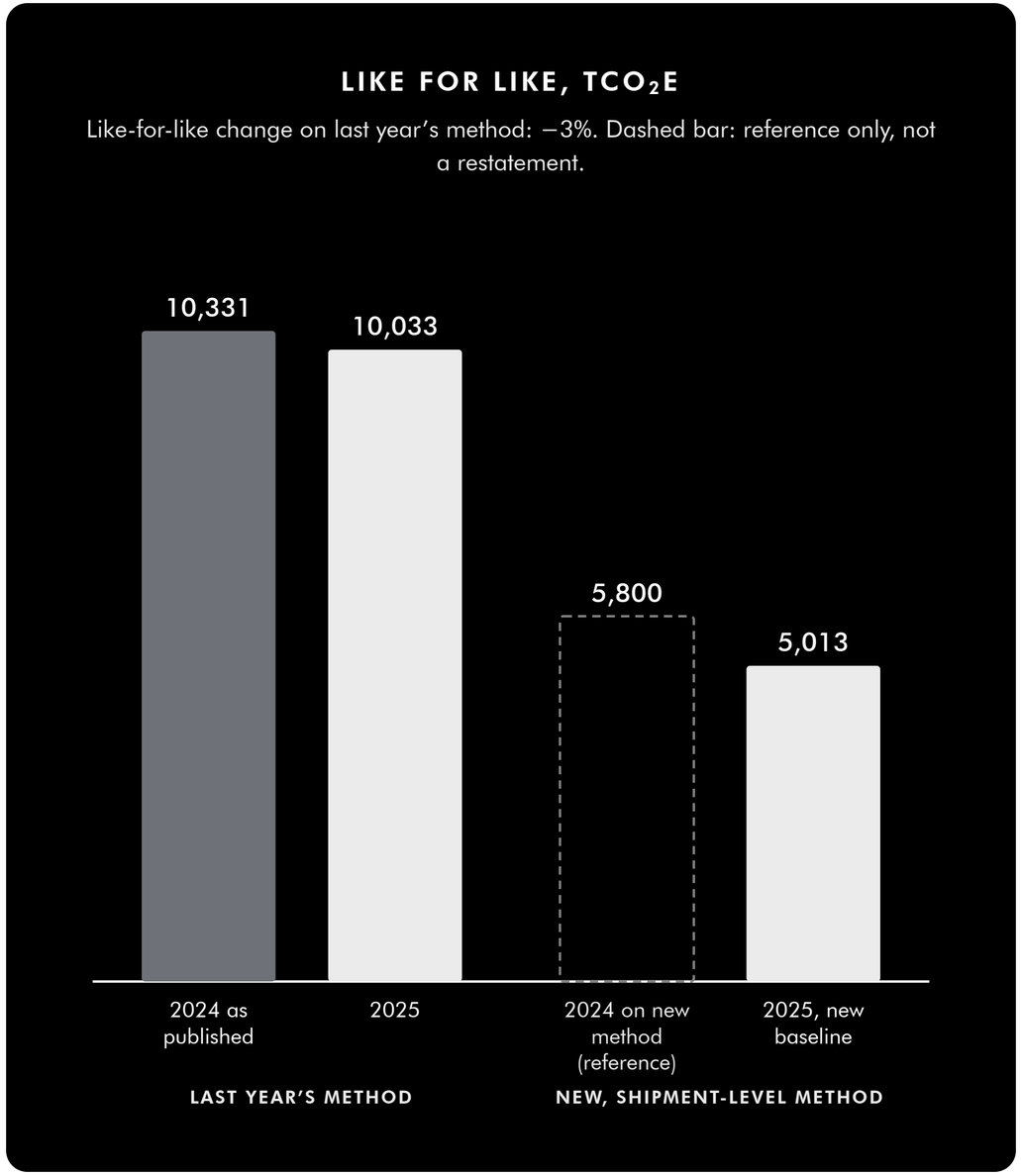
On a like-for-like basis our emissions were 3% lower. About half of that comes from using our audited accounts for advertising spend, where last year's calculation used a slightly higher figure. The rest reflects lower activity: fewer DHL shipments and lower advertising spend, partly offset by more import duty and VAT passing through UPS invoices, which last year's spend-based method counts as freight. We are not claiming it as a reduction.

OUR NEW BASELINE

Our 2025 figure on the new, shipment-level method is 5,013 tCO_2e. This is the baseline we will measure progress against from now on.

FOR REFERENCE

To show the new method is not flattering the trend, we also ran 2024 through it, which gives about 5,800 tCO_2e. On that basis 2025 was 13.6% lower. Emissions per parcel were broadly flat, so we are not claiming this as a reduction. This is a reference figure, not a restatement. Our published 2024 figures are unchanged.



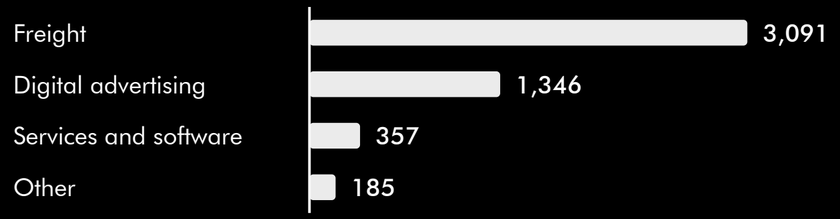
WHERE OUR EMISSIONS COME FROM

Freight. In 2025 our carriers moved 533,864 parcels for our brands and customers. 51% travelled by air for at least part of the way. Each parcel produced on average 5.8 kgCO_2e, our new freight intensity measure.

Our busiest routes are within the UK, within the US, and between the UK and the US. Air is the biggest driver. One parcel flown across the Atlantic produces many times the emissions of one delivered by road within its own country.

Two intensity measures. Alongside emissions per £m of platform sales (78.5 tCO_2e/£m on our new method, so not comparable with the figure we published for 2024), we now also report emissions per parcel. It tracks what we can influence directly, how and how far we ship, and is not distorted by prices or exchange rates.

SCOPE 3 BY CATEGORY 2025, TCO_2E



FREIGHT BY MODE, 2025: SHARE OF PARCELS VS SHARE OF EMISSIONS



Direct emissions by mode; well-to-tank is not split by mode.

BUSIEST LANES, 2025, PARCELS



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COMMUNITY

THE SOCIAL SIDE OF RETAIL

An estimated 300 million people work across the global fashion value chain, and many lack basic protections at work.

We want every worker who makes products sold on our platform to be paid fairly and to work safely. Every brand agrees to our CSR policy and Supplier Code of Conduct, and our Happy Worker Guarantee is mandatory. Brands tell us about their tier 1 manufacturers and, depending on the size and location of their suppliers, share social audit documents.

WHAT DID WE ACHIEVE IN 2025?

- → 931 brands approved for our Happy Worker Guarantee in 2025, up from 614 in 2024, and 93% of the brands we assessed were approved
- → Happy Worker is mandatory for every brand on our platform. Since making it mandatory we have been working through our existing brand community. By mid-2025, 62% of live brands had been assessed and approved, up from 44.5% at the start of the year, and by November 2026, 67% of live brands had been approved
- → 23 colleagues used our paid volunteering benefit, giving over 160 hours to causes they care about

OUR GLOBAL OUTLOOK

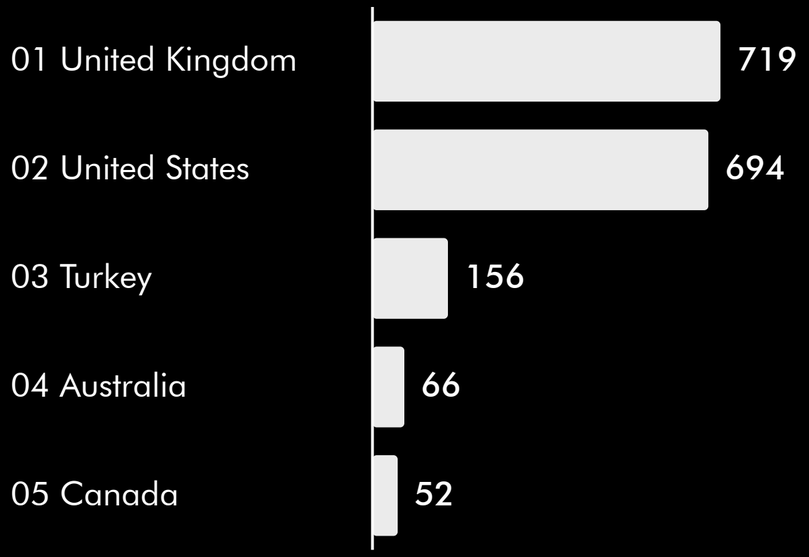
Wolf & Badger brings independent brands from more than 60 countries to customers in 70 markets.

In 2025 the United States became our largest market for the first time, representing around half of all sales on our platform.



TOP BRAND LOCATIONS IN 2025

Number of brands by country



BUILDING OUR BRAND COMMUNITY

We only do well when our brands do, so we build long partnerships with them.

WHAT DID WE ACHIEVE IN 2025?

- → Launched retail media, giving our brands new ways to promote their products on our site
- → 43 Tastemaker campaigns from July to December, before moving our creator programme to ShopMy in January 2026
- → Over 140 brand and community events across our three stores
- → 11 brand webinars, including International Women's Day, Earth Day, retail media and planning for peak, plus about 20 onboarding webinars for new brands, rated 90% satisfaction



NOTES FROM OUR BRAND PARTNERS



JESSIE ZHAO

CATEGORY
Womenswear
PARTNER SINCE
May 2020

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



INGMARSON

CATEGORY
Menswear
PARTNER SINCE
June 2017

"Having been part of the Wolf & Badger family for almost a decade, it's incredibly special to reflect. From being stocked in their beautiful stores to gaining valuable press exposure and building international sales, the relationship has played an important part in the growth and evolution of my brand. Wolf & Badger has been a fantastic platform for independent designers, helping us reach new audiences around the world. I'm incredibly proud of our longstanding relationship and excited for what the future holds."



SCCOLLECTION

CATEGORY
Jewellery
PARTNER SINCE
August 2023

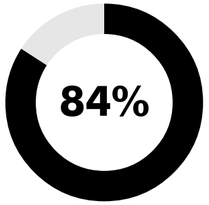
"Since joining Wolf & Badger, my company's doors have been opened up to not only double my personal website sales but also so many opportunities. Stocking my jewelry in their stores has connected me to a whole new clientele that seem to perfectly compliment my brand and I most likely wouldn't reach from my own website! I think joining Wolf & Badger can really heighten the potential of any small business."

DIVERSE PERSPECTIVES

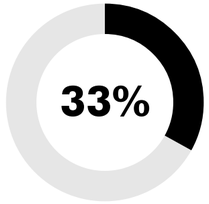
Starting a business is harder if you don't fit the usual founder profile. We want those founders to be seen.

We ask our brands about their founders in a voluntary survey. So far 11.5% of active brands have answered, so these figures describe the brands who responded, not all of our brands.

OF BRANDS WHO RESPONDED

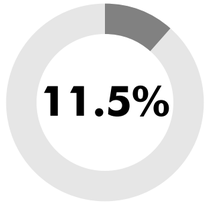


Female-owned



BIPOC-owned

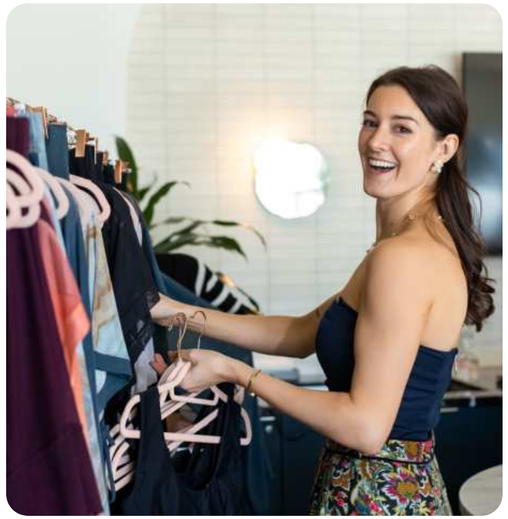
SURVEY COMPLETION



of active brands answered the survey

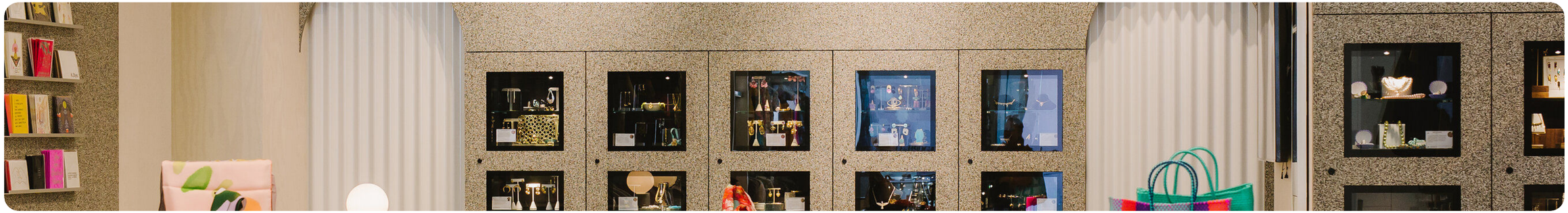
Source: founder survey of active brands, as of November 2026







CUSTOMER CENTRICITY



Our customers expect quality and ask hard questions about how things are made. That keeps us honest.

WHAT DID WE ACHIEVE IN 2025?

→ Rated 4.5 stars on Trustpilot across more than 50,000 reviews

→ Invested in AI-led search and personalisation on our site, so customers can find brands they will love

WHAT CUSTOMERS TOLD US AND WHAT WE CHANGED:

→ **Discount codes.** Our post-purchase survey (1,483 responses, May to October 2025) showed discount codes were the most common checkout problem. In August we tested a more visible code field, switched it on for mobile shoppers in September and built it permanently into the site in November.

→ **Duties.** Customers were unsure whether they would pay duties on delivery. In June we added “No import duties to pay” to the Why shop with us block on product pages in the UK, US, EU, Canada and Australia. Before the US de minimis exemption ended in August we added duties and tax information to shipping and checkout. In November US product pages started showing “Import duties included” next to the price, and in December we showed duties in the bag.

→ **Materials.** A third of the products customers viewed had no proper materials information, so in September we added a percentage composition field to product uploads for every brand.

COMING TOGETHER



W HOTEL TIMES SQUARE

We opened a pop-up at the W Hotel in Times Square, taking our brands beyond our SoHo store to more customers in New York.



LOS ANGELES

In September our West Hollywood store joined the Design District ArtWalk, staying open late with more than 30 local businesses. We hosted artist Marisa Murrow in store, with lattes from Bravo Toast and a DJ in the evening.



LONDON DESIGN FESTIVAL

We were an official partner of London Design Festival. On 20 September we ran “Power of Colour in Interior Design” workshops with the interiors brand Eliská at the Design Museum, plus an in-store scarf styling session with Richard Allan London.

04

OUR TEAM

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IN GOOD COMPANY

Our team is why any of this happens.

We pay the London Living Wage, and everyone can work flexibly.

WHAT DID WE ACHIEVE IN 2025?

- → Moved our US team to Justworks, improving health benefits for US colleagues
- → Remained a Period Positive Workplace
- → Launched our Commitment to Engagement programme in October 2025
- → 93% of colleagues took part in our 2025 pulse surveys, up from 84% in 2024. Our engagement score was 71/100, against 76 in 2024, and still above our target of 70
- → Team culture was our highest-scoring theme at 86/100, followed by fit and belonging (81), role clarity (80) and fairness (78)



LONG LIVE INCLUSIVITY

We want everyone on our team to feel safe and supported at work.

WHAT DID WE ACHIEVE IN 2025?

- → 98.4% of colleagues completed our diversity and inclusion survey
- → Published guidance on pronouns and hosted lunch and learns, including on periods in the workplace
- → Celebrated International Women's Day, Pride Month and Black History Month as a team
- → Continued blind screening at application stage and gender-decoded job adverts



NOTES ON BEING A BADGER

> Working at Wolf & Badger, you're never just selling products. You're championing the people who make them. Knowing a campaign might introduce someone to their new favourite brand, and help that brand grow in the process, is the best part of what I do.

CLARA SIBBALD, SENIOR MARKETING MANAGER

> Being a Badger means being trusted to take initiative, with colleagues across every team ready to help. In 2025 I was proud to lead projects with very diverse teams and to host student projects from several universities, a great experience for them and for us!

GUILLAUME LAURET, SENIOR BI ANALYST

> The most exciting part of working at Wolf & Badger is knowing that what we do genuinely makes a difference to independent designers and the future of more conscious fashion. I love being part of a team that champions creativity and sustainability while constantly challenging ourselves to innovate and adapt. Whether it's embracing AI to work more efficiently or finding new ways to grow our partnerships, we're always evolving, which gives me more time to do what I love most: getting out there, discovering incredible brands and building meaningful relationships with them.

HANNAH NASHMAN, SENIOR BRAND PARTNERSHIPS MANAGER

> For me, being a Badger means building a store where people don't just shop, they discover. I love using my creativity to turn each designer's story into a display, and watching customers stop, ask about the makers behind the products, and connect with them. I work with many creative people from our community of independent brands daily, and it's very satisfying to see them happy with the displays I create, and to see customers resonate with it.

TOMASZ ZIELINSKI, VISUAL MERCHANDISER

05

OUR IMPACT ROADMAP

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HOW WE DID IN 2025

Last year we set nine goals, each with priorities for 2025. We made progress on most, and were late on the targets and on nature.

IN PROGRESS 7 of 9 goals DELAYED 2 of 9 goals

GOAL	2025 PRIORITIES	WHAT HAPPENED	STATUS
GOAL 1 Support more purpose-driven brands	Retail media for brands; wider reach	Over 2,000 brands sold through us in 2025; launched retail media. We ended 2025 with 1.46M followers across Instagram, Facebook and TikTok, up 8% on 2024, plus c. 23.5K on LinkedIn. On Pinterest we reached an average of 5.5m people every week	IN PROGRESS
GOAL 2 Make provenance core	Guarantee evidence; materials data; Transparency Pledge; beyond tier 1	Reviewed and tightened Guarantee evidence; added material fields to product uploads; Transparency Pledge guidance for brands. Conversations beyond tier 1 not yet started	IN PROGRESS
GOAL 3 Fair working conditions for all	Happy Worker for every brand; Guarantee education; brand awards; tier 2 and 3 checks	Happy Worker approvals rose from 614 to 931, and 62% of live brands held it by mid-2025; Guarantee webinars for brands. Brand awards and tier 2 and 3 checks not started	IN PROGRESS
GOAL 4 Good governance	ESG Committee; materiality assessment; regulatory readiness	ESG Committee met monthly; preparing for UK packaging rules. Materiality assessment not started	IN PROGRESS
GOAL 5 A plan to cut Scope 3 by 2030	Target and SBTi validation; carrier options; returns; better data	Moved to shipment-level data for every parcel on our DHL and UPS accounts. Target, carrier work and returns analysis not yet started	DELAYED
GOAL 6 Lower-impact materials and circularity	Materials research; repair and resale	Ran a UCL project on communicating ethical credentials; material fields added. Repair in New York and LA, and resale, not yet started	IN PROGRESS
GOAL 7 Nature as a stakeholder	Nature mapping and a nature plan	Not started	DELAYED
GOAL 8 Diversity and visibility	Brand DEI survey; year-round activations	Celebrated International Women's Day, Pride and Black History Month; 11.5% of active brands have completed our brand DEI survey	IN PROGRESS
GOAL 9 A mission-led team	Engagement 70+; manager training; inclusion; volunteering	Engagement 71/100; continued our manager training; 98.4% completed our inclusion survey; 23 colleagues gave over 160 volunteering hours	IN PROGRESS

Tariffs and the end of the US de minimis exemption pulled our focus in 2025. Our targets and nature work slipped, and the new dates are on the pages that follow. With a clearer view of our emissions, we are better placed to set a carbon target that means something.

LOOKING AHEAD

We are keeping all nine goals we set last year. They still describe what we want Wolf & Badger to be. What we are changing is how we follow them through. Each goal now has a short list of priorities, each with an owner in our team, and next year's report will say plainly which were done.

Two areas slipped in 2025: our carbon target and our work on nature. Both now have dates. With a full year of shipment-level emissions data behind us, we can set a carbon target based on how we actually ship.



PURPOSE GOALS

GOAL 1

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

2025

Retail media launched.

PRIORITIES FOR 2026 AND 2027

Grow retail media so more of our brands can promote their products on our site. Run our creator programme through ShopMy, which we moved to in January 2026. Bring more US brands onto the platform now that the US is our largest market.

GOAL 2

Make provenance a core part of our value proposition.

2025

Guarantee evidence reviewed; material fields added to product uploads.

PRIORITIES FOR 2026 AND 2027

Get material composition onto every new product page. Explain our Guarantees and how we vet brands more clearly on site, as the UCL research recommended. Start conversations beyond tier 1 with a first group of brands.

GOAL 3

Lead by example in advocating for a fairer retail model with fair working conditions for all.

2025

Happy Worker approvals up from 614 to 931.

PRIORITIES FOR 2026 AND 2027

Keep running Guarantee webinars for brands. Pilot tier 2 checks with brands in our highest-risk categories.

GOAL 4

Strengthen good governance and stakeholder accountability.

2025

ESG Committee met monthly.

PRIORITIES FOR 2026 AND 2027

Prepare for B Lab's new standards and the third-party audit that comes with them. Run our first materiality assessment. Keep the ESG Committee meeting monthly.

EARTH GOALS

GOAL 5

Set and deliver a clear, measurable plan to significantly reduce our Scope 3 emissions by 2030.

2025

In-house, shipment-level measurement; new baseline 5,013 tCO_2e.

PRIORITIES FOR 2026 AND 2027

Measure 2026 on the same shipment-level method and add the gaps we know about (Royal Mail, UK domestic returns). Work with our carriers to move routes from air to road where delivery times allow. Set our target. By 2030 we aim to cut the emissions of each parcel we ship by 25%, from 5.8 $kgCO_2e$ in 2025. We will set a full Scope 3 target, and decide whether to seek SBTi validation, once we have a second year of data on the new method.

GOAL 6

Prioritise lower-impact materials and design for circularity.

2025

UCL research on ethical credentials; material composition fields.

PRIORITIES FOR 2026 AND 2027

Use what customers told the UCL researchers to explain lower-impact materials on product pages, starting with the newer fibres they know least about.

GOAL 7

Treat nature as a stakeholder in our decisions.

2025

Not started.

PRIORITIES FOR 2026 AND 2027

Map where our biggest nature impacts sit, starting with the materials our brands use most, and publish a nature plan in next year’s report.

COMMUNITY

COMMUNITY GOALS

GOAL 8

Celebrate diversity and give more visibility to under-represented communities.

2025

11.5% of brands completed our diversity survey.

PRIORITIES FOR 2026 AND 2027

Raise completion of our brand diversity survey. Keep celebrating International Women's Day, Pride Month and Black History Month with our brands, in store and online.

GOAL 9

Support our team to be more mission-led than ever.

2025

Commitment to Engagement programme.

PRIORITIES FOR 2026 AND 2027

Keep engagement at 70+ (71 in 2025). Continue manager training. Keep our paid volunteering benefit and our inclusion survey.

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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.
Ethical Leader	This brand is a leader in its field, building environmental and social impact into all of its decisions and practices.
Happy Worker	All workers in tier 1 manufacturing are paid fair wages and work in safe conditions. Mandatory for every brand.
Independent Brand	This brand is independently owned by its designer.
Natural Materials	At least 90% of ingredients or materials in this collection are derived from natural, non-synthetic sources.
No Nasties	No parabens, SLS, petroleum, mineral oil, phthalates, formaldehyde or synthetic fragrances are used in any product in this collection.

GUARANTEE	DEFINITION
Non-toxic Dyes	The materials in this collection are free from AZO dyes and phthalates.
Organic	The materials or ingredients in this collection are at least 80% derived from organic farming.
Preferred Animal Materials	This brand has sourced animal materials that are traceable to farm level, third-party certified to an animal welfare standard, or recycled in origin.
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 biodegradable, compostable or made of recycled materials.
Skilled Artisan	This collection is made entirely in the designer's studio and/or by an artisan collective, and/or preserves traditional handicraft techniques.
Vegan	Alternative materials or ingredients have been used where an animal product would normally be used.

SCOPE EMISSIONS AND TERMS

TERM	DEFINITION
Scope 1	Direct emissions from sources we own or control. Wolf & Badger has none.
Scope 2	Indirect emissions from the electricity we buy for our stores.
Scope 3	All other indirect emissions in our value chain, such as shipping, advertising, purchased services, travel and commuting.
Activity-based	Emissions calculated from physical data, such as kilograms and kilometres.
Spend-based	Emissions estimated from money spent, using an average emission factor per pound.
Freight intensity	Average kgCO_2e per parcel shipped.

WHERE OUR 2025 BOUNDARY FALLS, LOCATION-BASED (NEW METHOD)





Scope 1 0 tCO_2e · 0.0% **Scope 2** 34 tCO_2e · 0.7% **Scope 3** 4,979 tCO_2e · 99.3%

METHODOLOGY

AREA	APPROACH
Boundary	GHG Protocol Corporate Standard, operational control; calendar year 2025; all group entities.
Freight	Shipment-level data for every parcel shipped on our DHL and UPS accounts (533,864 parcels); distance from origin and destination; mode from carrier service type; UK Government (DESNZ) 2025 conversion factors including well-to-tank; radiative forcing reported separately. Distances are calculated from city or region rather than postcode, so they are approximate; air distances are great-circle as DESNZ requires. Our result for 2024 is about 15% below the totals DHL and UPS report for the same year, mainly because carriers route through hubs and count longer collection and delivery legs, so our freight figure may be understated by up to that amount. Royal Mail and other small carriers outside our DHL and UPS accounts (about 37 tCO_2e) are carried forward from 2024. UK domestic returns and some Canadian and Australian domestic moves are not yet included.
Electricity	Metered kWh for our London, New York and Los Angeles stores; office electricity estimated per employee, as in 2024.
Advertising, services, software and other purchases	Spend-based, using the same emission factors as our 2024 report.
Business travel	Estimated from travel spend, using the same factors as our 2024 report.
Commuting and home working	Carried forward from our 2024 employee survey, scaled to 2025 average headcount.
Waste	Estimated per employee, as in 2024.

2024 and earlier figures are as published. 2025 is also shown on the 2024 method for comparison. From now on, if better data or a method change moves our baseline by more than 5%, we will recalculate it and say so.

CARBON METRICS BREAKDOWN

tCO_2e	2024 (AS PUBLISHED)	2025 (2024 METHOD)	2025 (NEW METHOD)
BY SCOPE			
Scope 1	0	0	0
Scope 2 location-based (market-based)	33 (0)	34 (0)	34 (0)
Scope 3	10,298	9,999	4,979
BY CATEGORY			
Freight	8,025	8,111	3,091
Digital, of which advertising	1,645 (1,564)	1,404 (1,346)	1,404 (1,346)
Services purchases	358	299	299
Product purchases	74	70	70
Travel and commuting	76	46	46
Energy	66	61	61
Assets	65	21	21
Waste, events, food and drink	22	22	22
Total, location-based	10,331	10,033	5,013
Total, market-based	10,288	9,994	4,975
DATA QUALITY			
Activity-based share of total	21.4%	17.9%	62.7%

Location-based unless stated. Market-based totals also remove the upstream and grid-loss emissions of our store electricity, which sit in Scope 3. Figures are rounded, so rows may not add to totals.

WOLF & BADGER

“Our mission is to make retail fair.”

George Graham, CEO & Co-Founder



ANNUAL IMPACT REPORT 2026

WOLF & BADGER

