

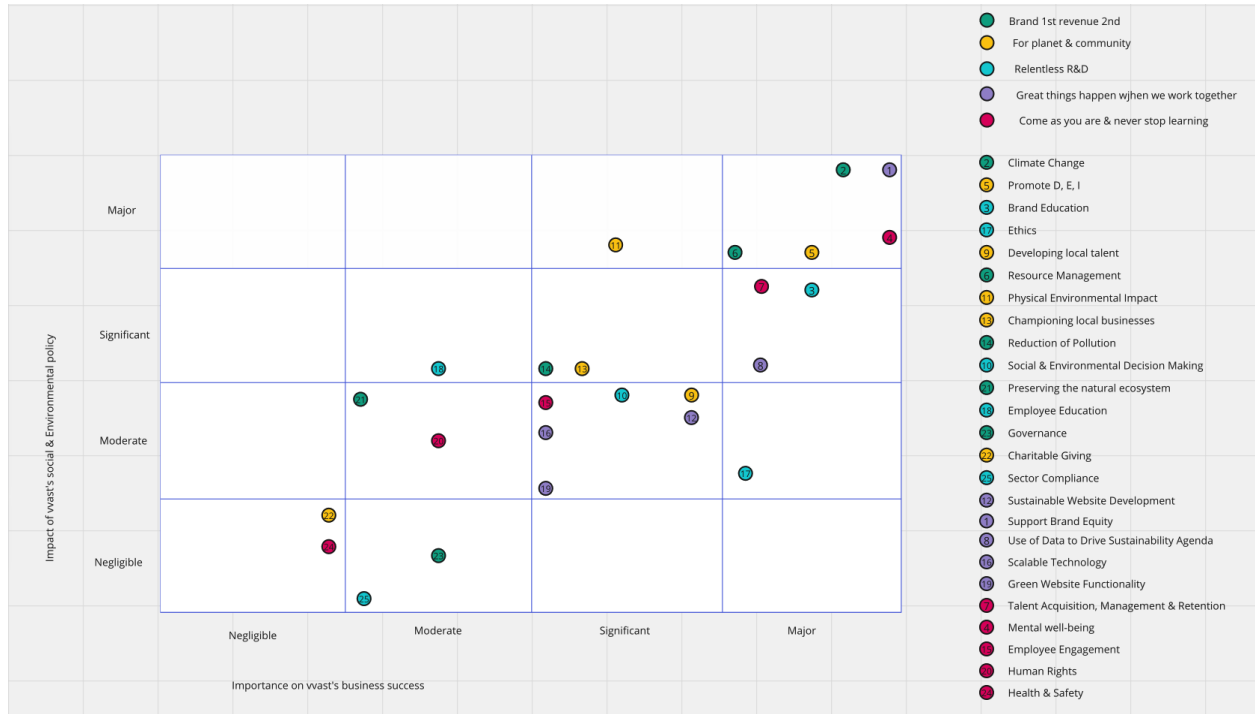


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wvast's Materiality Assessment Highlights

Matrix

This shows where our stakeholders ranked the questions we asked them, plotted against the impact of wvast's social & environmental policies and how they are important to wvast's business success.



Priorities

Based on our materiality assessment results, the top 3 priorities we have identified are:

1. Support Brand Equity
2. Mental well-being
3. Climate Change

We will measure & set ambitious targets for these 3 key priorities.

For the other top priorities, we will measure these & set improvement targets, these are:

4. Promoting Diversity, Equity & Inclusion

5. Resource Management
6. Brand Education
7. Talent Acquisition, Management & Retention
8. Use of Data to Drive Sustainability Agenda
9. Physical Environmental Impact
10. Ethics
11. Developing Local talent
12. Sustainable website development
13. Championing local businesses
14. Reduction of pollution
15. Employee Engagement
16. Employee Education
17. Sector compliance

For the remainder, we will monitor our performance:

18. Social & Environmental Decision Making
19. Scalable Technology
20. Green website functionality
21. Human Rights
22. Preserving the natural ecosystem
23. Governance
24. Charitable Giving
25. Health & Safety

Support Brand Equity:

- Ambition: Encourage brands to adopt more sustainable practices (encompassed in our B Corp Pillars of Sustainability in Retail & Ethical Advertising) & how to talk to their customers about sustainability to drive brand equity, i.e signpost more sustainable product options, care guides, repair guides, product trade ins.
 - This supports our mission statement: **We build long term brand equity by leveraging exceptional teams and technology.**
- Target by 2025:
 - Implement sustainable practices at 75% of the brands vast work with, including highlighting these to the customer to ensure they understand the brand's stance to help improve brand perception

Mental well-being:

- Ambition: Champion mental well-being within the business, including a good & consistent work/life balance
- Target by 2025:

- Keep over-time to under 10% of total time worked
- 100% of employees to have annual mental health training
- 75% of employees to participate in surveys or focus groups to gather ways to improve mental well-being
- 100% compliance with vast appraisal policy, to provide support as required

Climate Change:

- Ambition: Aim to reduce greenhouse gas emissions, mitigation of effects of climate change, monitoring carbon footprints, renewable energies generated via manufacturing processes, shipping & supply chains.
- Target by 2025:
 - Provide data to 100% of brands on product sell-through, to encourage the development of fewer products, reducing energy used to manufacture products
 - Help 75% of brands monitor their carbon footprint & suggest ways to reduce emissions
 - For 90% of technology providers, 80% of their server load to be powered by renewable energy.

FULL REPORT

Background to Materiality

Materiality refers to what is important and relevant to your business.

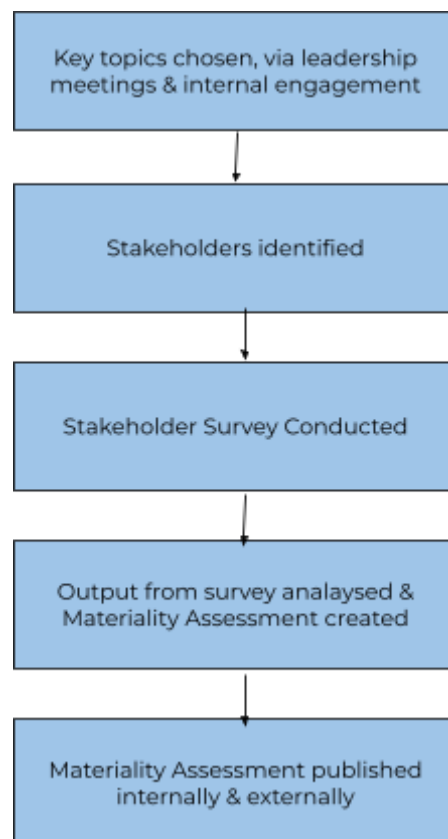
“The materiality assessment helps us to understand what’s important to your company, and what to focus on to achieve your business aims, create value for stakeholders, and boost your triple bottom line for the benefit of people, planet and the financial prosperity of your organisation.”

vast & Materiality

vast created its first materiality assessment in 2023, in order to understand what is important to vast’s stakeholders in a social & environmental context. Now that we have carried out our stakeholder engagement, we have created a plan to prioritise how vast shapes its own social & environmental agenda.

We will aim to re-run this assessment every two years, so that we can work to continually improve our social & environmental impact.

Our Process



How the survey was created

vast established its values & mission statement through several different types of stakeholder engagement between 2021 & 2023. This included senior leadership meetings, followed by all company workshops.

Each value has been linked to an area of the B Impact Assessment that it closely aligns with, as this is the framework vast will be holding itself accountable to, in order to become a purpose led business.

vast's mission statement is: **We build long term brand equity by leveraging exceptional teams and technology.**

Our values and how they link to the B Impact Assessment are as follows:

- Brand 1st revenue 2nd: Environment
- For planet & community: Community
- Relentless R&D: Customer
- Great things happens when we work together: Governance
- Come as you are & never stop learning: Workers

This materiality survey was created to gather information from key stakeholders on what is important to them. The content of the survey was created in part from the workshops vast conducted with the team on their three B Corp pillars: Sustainability in Retail, Data in Retail & Ethical Advertising. In conjunction, the internal B Corp team developed these questions to ensure that they will have the maximum impact.

The survey has been created by an independent third party to allow for objectivity.

Expected Outcomes

The intended outcome of the materiality survey is for vast to establish what is important to their business from a social & environmental standpoint. The answers will be broken down per section and plotted on a matrix. From here vast will establish what is most important and will cement their social & environmental strategy around this.

If necessary, vast will conduct internal focus groups with the team and external stakeholder interviews, to gather additional information.

Materiality Survey

vast conducted the materiality assessment survey in November 2023. The survey was open from 7th to 21st November 2023.

The survey was shared internally for employees to complete.

Externally vast had identified external stakeholders and the relevant team member contacted the stakeholder. The identified stakeholders can be seen [here](#). It was important to vast to have a wide range of stakeholders, including contractors, brands & suppliers.

vast also shared the materiality assessment survey on LinkedIn, to ensure anyone in the communities we operate in was able to complete the survey.

Stakeholders were asked to complete the survey as follows:

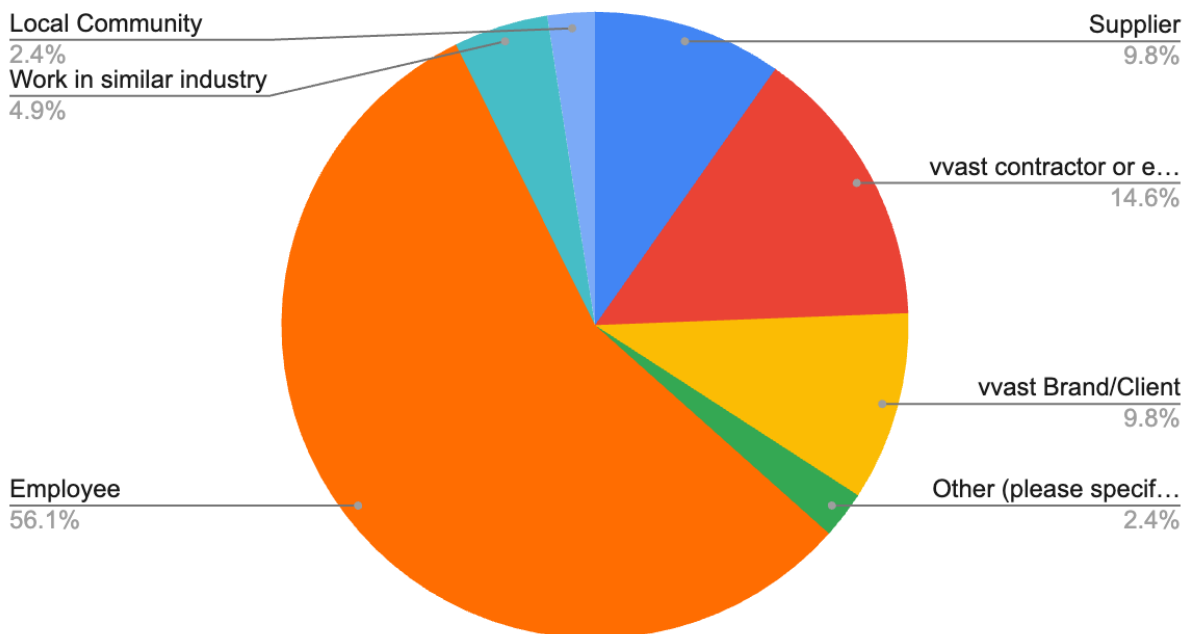
- The survey provides 5 questions with 5 answers to each question
- There will be the opportunity to provide further information on each question and also a general comments section at the end of the survey

vvast Stakeholder Questions

A total of 41 stakeholders completed the materiality assessment. Below are the questions that were asked & the results.

- Your Name (optional)
- Company Name (optional)
- What is your relationship to vvast (mandatory)
 - Employee
 - vvast client/Brand
 - vvast contractor or engaged 3rd party
 - vvast Investor or Shareholder
 - Supplier
 - Local Community
 - Works in similar industry
 - Other (please specify)

Count of 3. What is your relationship with vvast?

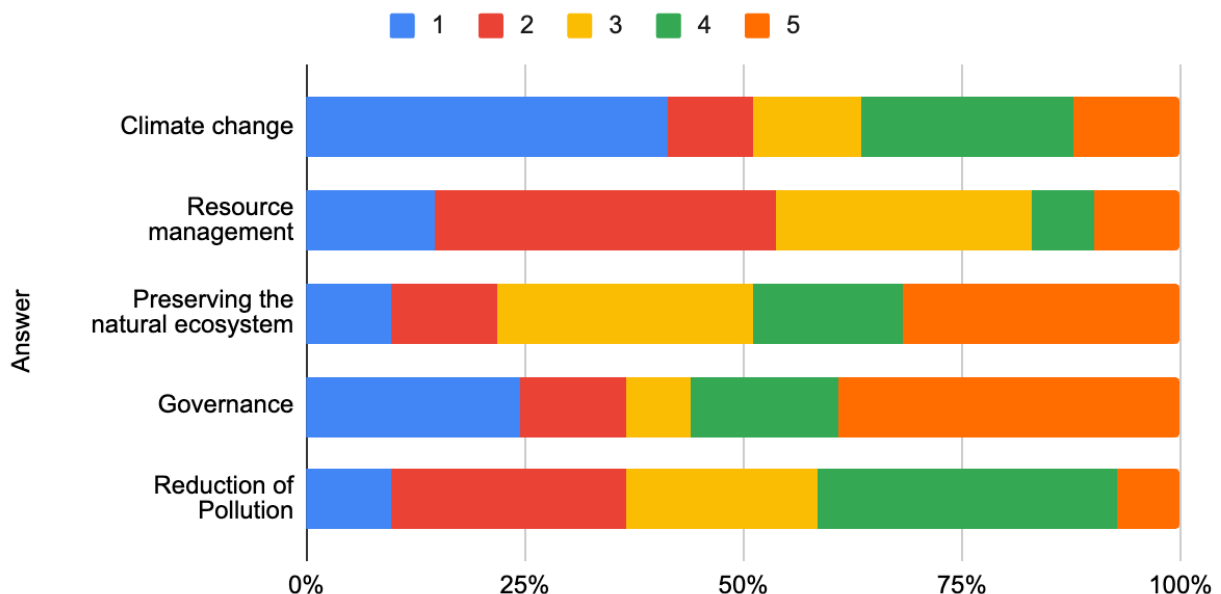


The stakeholders were asked to rank the answers from 1 to 5, 1 being the highest importance, 5 being the lowest.

Question 1: What do you think are the biggest social & environmental issues eCommerce brands face?

- **Climate Change** - i.e. reducing greenhouse gas emissions, mitigation of effects of climate change, monitoring carbon footprints, renewable energies generated via manufacturing processes, shipping & supply chains
- **Resource Management (anti-over consumption)** - i.e. recycling or reuse of materials or products (care & repair, trade in, modular designs, design for circularity), reduction of fast fashion, packaging, waste management & safe disposal
- **Preserving the natural ecosystems** - i.e. prevent biodiversity loss, deforestation, regenerating natural ecosystems
- **Governance** - i.e. Adherence to legislation around sustainability initiatives, transparency, sustainable certifications or validations
- **Reduction of Pollution** - i.e. reduction of harmful chemical use, reduction of air, microfibre, waste water & product end of life pollution

What do you think are the biggest social & environmental issues eCommerce brands face?



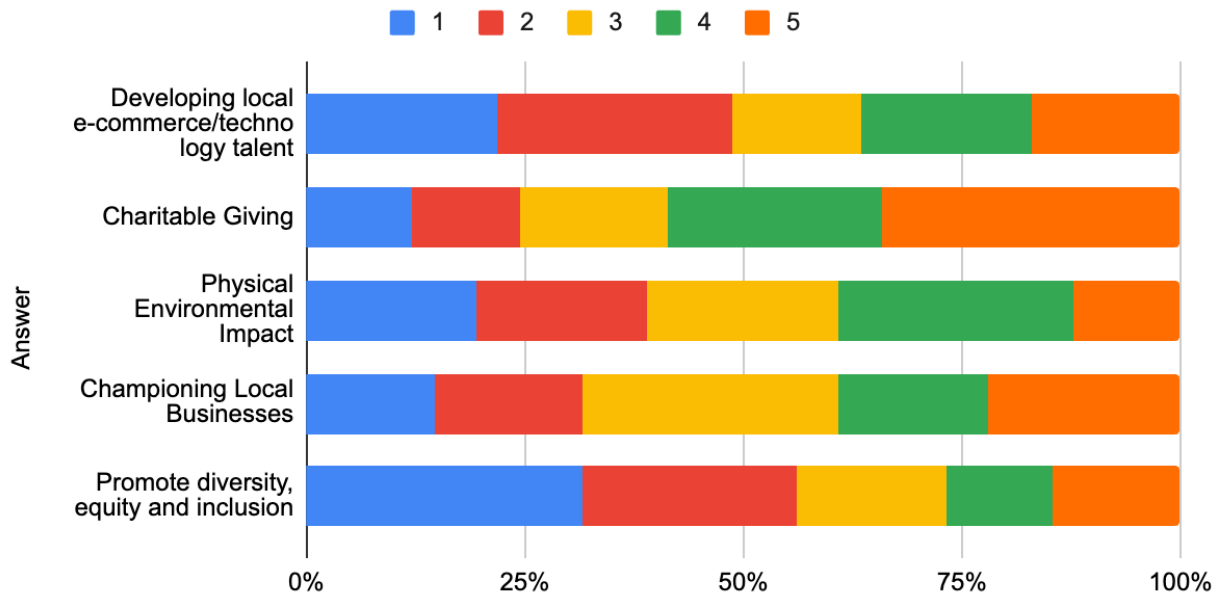
- Please provide any comments or further information:

- *I struggled to rank these as I feel they are all as important as each other*
- *They are all essentially important but I chose the one that felt like it could have quicker impact based on changing current behaviours.*
- *ECom brands move a lot of product from sourcing to warehouses to customers. That's a real challenge.*
- *Big opportunity for brands to lead the narrative before they have to comply with legislation.*
- *Governance would be higher with more trust in the integrity of legislation*

Question 2: What do you think vvast should do more of to support the communities they operate in?

- **Developing local e-commerce/technology talent** - Local job creation, partnering with local universities, public events on opportunities in eCommerce/tech
- **Charitable Giving** - Working with charities & organisations to support the communities vvast operates in
- **Physical Environmental Impact** - Reduction of vvast's physical impact, i.e. office emissions, travel to office & meetings etc. Being ISO 14001 accredited
- **Championing Local Businesses** - Using local suppliers for consumables & services, where possible
- **Promote diversity, equity and inclusion** - i.e. working with charities/partners for supporting minority workforce, working with certifications/groups to provide fair and equitable employment, reviewing diversity of supply chain

What do you think vvast should do more of to support the communities they operate in?

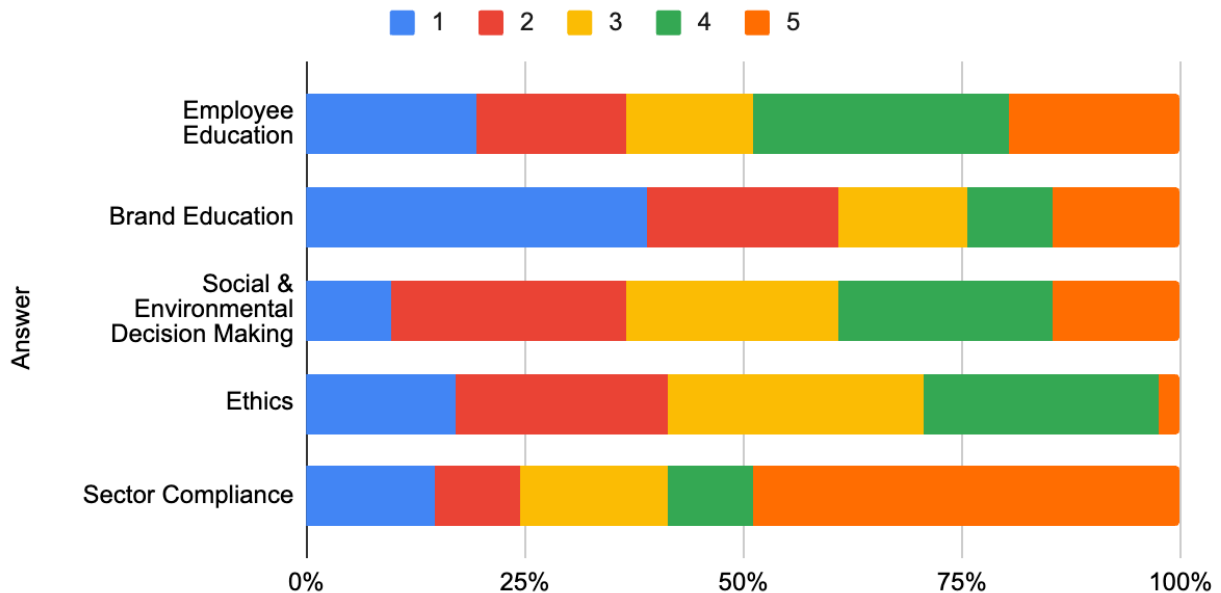


- Please provide any comments or further information:
 - *Again hard to put one ahead of the other but was swayed by short term impact.*
 - *Equity and inclusion are critical nowadays*

Question 3: What can vvast do as a business to support the social & environmental agenda?

- **Employee Education** - Train vvast employees on how they can make a positive impact on S&E factors, such as carbon literacy training, to help educate brands
- **Brand Education** - Encourage brands to tackle their social & environmental impacts (such as ethical advertising and over-consumption) & why they're important, whilst maintaining brand longevity
- **Social & Environmental Decision Making** - Ensure S&E factors are at the forefront of vvast decision making, impact reporting & brand decision making (supported through Data in Retail)
- **Ethics** - Upholding an ethics policy that stakeholders must abide to, to maintain the highest level of ethics in our operation & across our suppliers
- **Sector Compliance** - Ensure compliance with local laws, i.e. GDPR, ISO & related accreditations, plus European CSR legislation

What can vvast do as a business to support the social & environmental agenda?



- Please provide any comments or further information:
 - *I think it has to start at home with internal employee education and buy-in and then value for brands - the rest is important but are I see as nice to have's rather than direct business impact.*
 - *Having the right values and the right ethic is key in the business*
 - *vvast has an opportunity to leverage its though leadership positioning to become sector leaders in all things purpose led and influence its brands accordingly.*
 - *Employees should be educated by witnessing best practice from top down*

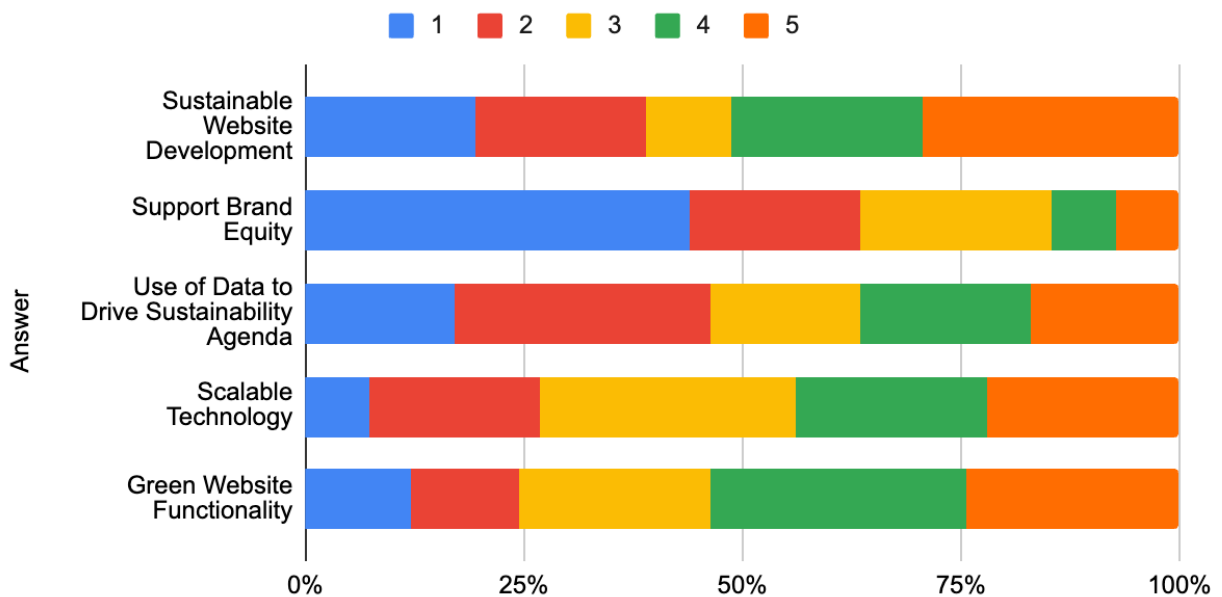
Question 4: How can vvast work with its brands to have the most positive impact on social & environmental factors?

- **Sustainable Website Development** - Have websites that are optimised to reduce load (or run on renewable electricity servers)
- **Support Brand Equity** - Encourage brands to adopt more sustainable practices & how to talk to their customers about sustainability to drive brand equity, i.e signpost more sustainable product options, care guides, repair guides, product trade ins
- **Use of Data to Drive Sustainability Agenda** - Help brands develop an eCommerce strategy encompassing how data in retail can inform the brand's

own social & environmental strategy, i.e. reduce discounting & impulse purchasing, ensure size guides are correct to reduce returns etc..

- **Scalable Technology** - Have best in class technology that already supports S&E factors (wastify & wastBI) that allows brands to scale
- **Green Website Functionality** - Including GWP option not to have product, loyalty schemes around giving back, 'Green' incentives 1% for the planet, plant a tree or discounts achieved when 'Green' actions taken. functionality that is developed taking social & environmental factors into account

How can vvast work with its brands to have the most positive impact on social & environmental factors?

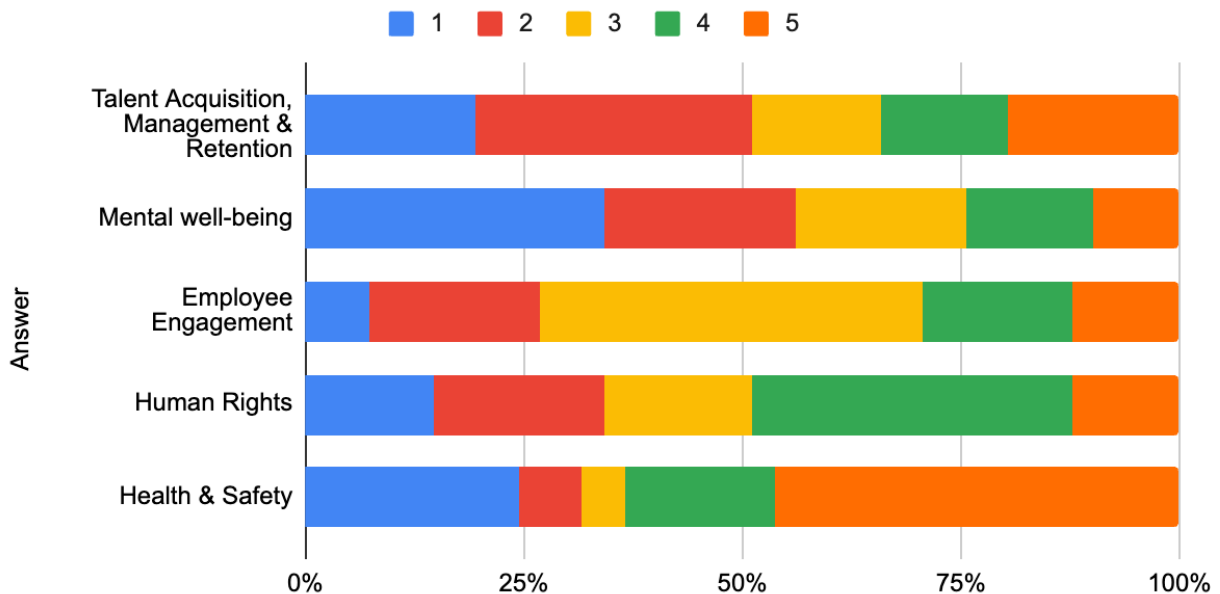


- Please provide any comments or further information:
 - *As with the others they are all important and just ordered based on my assumptive impact*
 - *Push brands to propose more sustainable products*
 - *This one was difficult to rank, as personally I am passionate about sustainable websites but know shopify are already carbon neutral and we do all we can to make sites as energy efficient as possible. All that can be done from a brand point of view is making sure they compress their videos and assets before giving them to us to help keep page weight down as this is the biggest factor in c02 of sites.*

Question 5: What is important to maintain the welfare of workers, including 3rd party & affiliate workers?

- **Talent Acquisition, Management & Retention** - Fair & consistent management across the business, fair recruitment processes, plus career progression & job satisfaction
- **Mental well-being** - Champion mental well-being within the business, including a good & consistent work/life balance
- **Employee Engagement** - Employee experience satisfaction, culture affinity, involvement in decision making processes
- **Health & Safety** - All aspects of work to meet the highest H&S standards
- **Human Rights** - Diversity, equity & inclusion, plus legislative compliance & best practice globally. Influencing ethical advertising adherence.

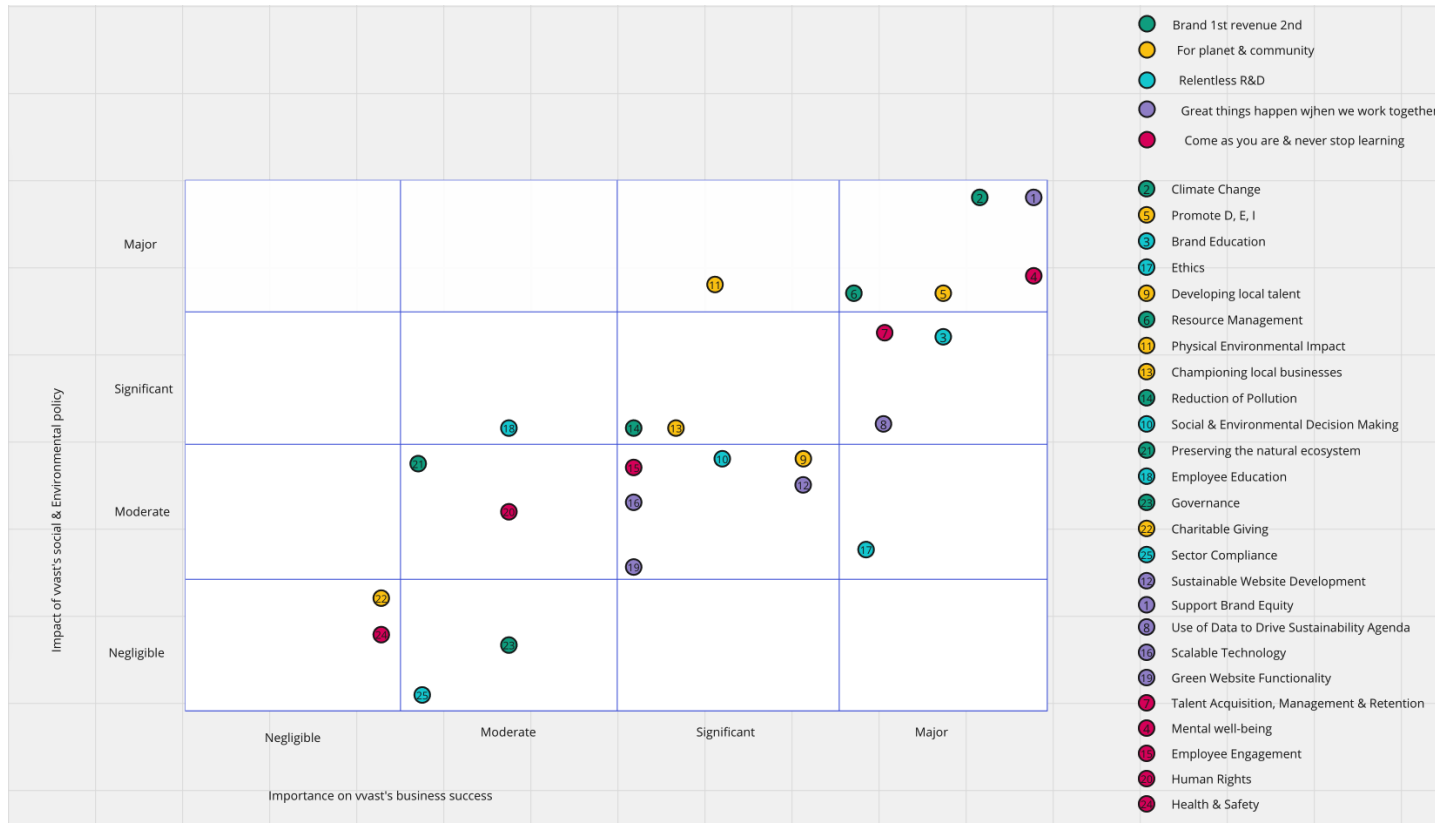
What is important to maintain the welfare of workers, including 3rd party & affiliate workers?



- Please provide any comments or further information:
 - *It was hard to choose the first two as it depends on the employee and what they do. Based on my hunch as the majority need.*
 - *Good practice should be built in to the ethos of the business and form part of direct training of all staff, the rest will stem from this. Mental health now forms part of H&S company policy.*
- Do you have any further feedback that you would like to provide to vast around their social & environmental goals?
 - *It feels wrong to choose one of the other as they are all so prevalent but appreciating business value coupled with ethics I would say that there is still a generalised view towards some of the subjects raised that are important but not a primary business concern.*

- Very good survey thank you Amy - look forward to seeing the responses and hope we get enough data to make clear assumptions!
- Felt like it was hard to only put one response in one column as it felt like I was over/understating the importance of some of the points.

Materiality Assessment Matrix



Priorities

Based on our materiality assessment results, the top 3 priorities we have identified are:

26. Support Brand Equity
27. Mental well-being
28. Climate Change

We will measure & set ambitious targets for these 3 key priorities.

For the other top priorities, we will measure these & set improvement targets, these are:

29. Promoting Diversity, Equity & Inclusion
30. Resource Management
31. Brand Education
32. Talent Acquisition, Management & Retention
33. Use of Data to Drive Sustainability Agenda
34. Physical Environmental Impact
35. Ethics
36. Developing Local talent
37. Sustainable website development
38. Championing local businesses
39. Reduction of pollution
40. Employee Engagement
41. Employee Education
42. Sector compliance

For the remainder, we will monitor our performance:

43. Social & Environmental Decision Making
44. Scalable Technology
45. Green website functionality
46. Human Rights
47. Preserving the natural ecosystem
48. Governance
49. Charitable Giving
50. Health & Safety

Some notes on the survey results:

We had some feedback via the survey to say that it was hard to rank the answers. Consequently some stakeholders completed the survey by ranking highest the answers they thought would have the most impact. This means that some answers, such as health & safety and human rights ranked lower. Even though this is what the survey showed, given vast is a UK based company & is office based, it can be assumed that stakeholders ranked these priorities lower, as it is assumed vast takes these elements seriously & delivers on its responsibilities in these areas.

Strategy

As a service based business, vast's opportunity to have a wider impact on environmental issues is to positively influence the brands it works with. The brands have a bigger impact as they manufacture goods.

Our Strategy to improve the impact of our top 3 priorities:

Support Brand Equity:

- Ambition: Encourage brands to adopt more sustainable practices (encompassed in our B Corp Pillars of Sustainability in Retail & Ethical Advertising) & how to talk to their customers about sustainability to drive brand equity, i.e signpost more sustainable product options, care guides, repair guides, product trade ins.
 - This supports our mission statement: **We build long term brand equity by leveraging exceptional teams and technology.**
- Target by 2025:
 - Implement sustainable practices at 75% of the brands vast work with, including highlighting these to the customer to ensure they understand the brand's stance to help improve brand perception

Mental well-being:

- Ambition: Champion mental well-being within the business, including a good & consistent work/life balance
- Target by 2025:
 - Keep over-time to under 10% of total time worked
 - 100% of employees to have annual mental health training
 - 75% of employees to participate in surveys or focus groups to gather ways to improve mental well-being
 - 100% compliance with vast appraisal policy, to provide support as required

Climate Change:

- Ambition: Aim to reduce greenhouse gas emissions, mitigation of effects of climate change, monitoring carbon footprints, renewable energies generated via manufacturing processes, shipping & supply chains.
- Target by 2025:
 - Provide data to 100% of brands on product sell-through, to encourage the development of fewer products, reducing energy used to manufacture products
 - Help 75% of brands monitor their carbon footprint & suggest ways to reduce emissions
 - For 90% of technology providers, 80% of their server load to be powered by renewable energy.

Our Strategy to improve the impact of our next priorities:

Promoting Diversity, Equity & Inclusion:

- Ambition: Work with charities/partners for supporting minority workforce and give preference to working with suppliers who are owned by underrepresented or diverse ownerships.
- Target by 2025:
 - Continue with Motherboard charter - tech team to be 50% women
 - 35% of significant suppliers to be owned by underrepresented or diverse ownerships.

Resource Management:

- Ambition: Anti-overconsumption. Introducing circularity & reduction of fast packaging.
- Target by 2025:
 - Implement recyclable packaging in 25% of brands
 - Introduce 100% of brands to circular partner

Brand Education:

- Ambition: Encourage brands to tackle their social & environmental impacts (such as ethical advertising and over-consumption) & why they're important, whilst maintaining brand longevity
- Target by 2025:
 - Discuss ethical advertising and over-consumption with 100% of brands every year

Talent Acquisition, Management & Retention:

- Ambition: Fair & consistent management across the business, fair recruitment processes, plus career progression & job satisfaction
- Target by 2025:
 - 10% employee turnover rate

Use of Data to Drive Sustainability Agenda:

- Ambition: Help brands develop an eCommerce strategy encompassing how data in retail can inform the brand's own social & environmental strategy, i.e. reduce discounting & impulse purchasing, ensure size guides are correct to reduce returns etc..
- Target by 2025:
 - Track mark down percentage for 100% of brands, with an aim to reduce
 - Track returns percentage for 100% of brands, with an aim to reduce

Physical Environmental Impact:

- Ambition: Reduction of vast's physical impact, i.e. office emissions, travel to office & meetings etc. Being ISO 14001 accredited

- Target by 2030:
 - Journey for waste to become net zero, reducing impact by 50% by 2030 & becoming fully net zero by 2040.

Ethics:

- Ambition: Upholding an ethics policy that stakeholders must abide to, to maintain the highest level of ethics in our operation & across our suppliers
- Target by 2025:
 - Ensure 100% of our significant suppliers by money spent uphold our ethics policy

Developing local e-commerce/technology talent:

- Ambition: Local job creation, partnering with local universities, public events on opportunities in eCommerce/tech
- Target by 2025:
 - Continue to partner with local education institutions to add 1 internship role per year

Sustainable website development:

- Ambition: Have websites that are optimised to reduce load (or run on renewable electricity servers)
- Target by 2025:
 - Develop 100% of new website functionality to reduce load

Championing local businesses:

- Ambition: Using local significant suppliers for consumables & services, where possible
- Target by 2025:
 - 50% of significant suppliers to be local

Reduction of pollution:

- Ambition: Reduction of harmful chemical use, reduction of air, microfibre, waste water & product end of life pollution
- Target by 2025:
 - Provide information to 100% of brands on how to reduce pollution, every year.

Employee Engagement:

- Ambition: Employee experience satisfaction, culture affinity, involvement in decision making processes
- Target by 2025:
 - Increase completion of bi-annual employee engagement survey by 20%

Employee Education:

- Ambition: Train vast employees on how they can make a positive impact on S&E factors, such as carbon literacy training, to help educate brands
- Target by 2025:
 - 100% of employees to have a specific target, based on vast's social & environmental strategy, that will help vast meet that strategy.
 - Annual social & environmental training.

NB: vast defines significant suppliers as suppliers who contribute to 80% of vast's spending.