

THE WHITE COMPANY
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DOUBLE MATERIALITY ASSESSMENT

Executive summary

In FY 2025/26, The White Company undertook an initial double materiality assessment to identify the sustainability matters most significant to the business, its stakeholders, people and the environment. The assessment brings together stakeholder perspectives, business knowledge and environmental impact evidence to provide a structured view of the company's most important sustainability impacts, risks and opportunities across its operations and value chain.

The assessment considers both impact materiality and financial materiality, in line with the concepts and framework of the European Sustainability Reporting Standards (ESRS). Impact materiality focuses on The White Company's actual and potential positive and negative impacts on people and the environment. Financial materiality considers sustainability-related risks and opportunities that could affect financial performance, position, costs, reputation, access to finance or the company's ability to operate over the short, medium or long term.

The supporting Environmental Impact Assessment and FY26 Human Rights Risk Register provide the main evidence base for the environmental and social elements of the DMA. The environmental assessment found that the company's most significant environmental impacts are concentrated upstream, particularly in raw material sourcing and supplier manufacturing. The Human Rights Risk Register identifies 18 risks: 12 actual and 6 potential impacts. Of the scored risks, four are rated Critical, eight High and five Medium, while one wage-related risk remains unscored. Together, these assessments show that material impacts are concentrated in the upstream value chain and reinforce the importance of responsible sourcing, supplier due diligence and purchasing practices.

Overall findings

The assessment indicates that The White Company's CSR risks and priorities are concentrated in the supply chain. Worker welfare and human rights, responsible sourcing and traceability, quality and circularity, sustainable materials and environmental stewardship, climate change, and transparent customer communication are the principal topics requiring continued management, evidence gathering and integration into business decision-making.

1. Purpose and methodology

The assessment has been designed to support:

- The White Company's B Corp recertification and continuous improvement;
- alignment with the European Sustainability Reporting Standards;
- future sustainability strategy and reporting;
- improved integration of sustainability into business decision-making; and
- greater transparency for employees, customers, suppliers and other stakeholders.

In accordance with the concepts and framework of the European Sustainability Reporting Standards (ESRS), double materiality recognises that sustainability matters can be significant in two different ways, and the assessment therefore considers:

Impact materiality: The White Company's actual or potential positive and negative impacts on people and the environment.

Financial materiality: Sustainability-related risks and opportunities that could reasonably affect the company's financial performance, position, access to finance, costs, reputation or ability to operate over the short, medium or long term.

A sustainability matter does not need to be significant from both perspectives to be considered material. The assessment therefore considers the union of impact materiality and financial materiality, enabling environmental and social impacts to be considered alongside the corresponding business implications.

1.1 ESRS-aligned methodology

The DMA follows a structured, ESRS-informed process that reflects the principles set out in EFRAG Implementation Guidance 1 on materiality assessment. The process includes: mapping the business model, activities and value chain; identifying actual and potential impacts, risks and opportunities; assessing those IROs using defined materiality criteria; validating the outcomes through internal review; and documenting the evidence, judgements and limitations that support the conclusions.

The assessment considers the company's own operations, upstream value chain and downstream value chain. Topics were identified through internal business knowledge, existing sustainability workstreams, supplier and sourcing information, stakeholder expectations, the Environmental Impact Assessment, the FY26 Human Rights Risk Register and relevant external sustainability frameworks. The methodology is proportionate to the current maturity of the company's data and is intended to be refined over future cycles as more primary supplier, product, stakeholder and financial information becomes available.

The approach has been informed by the company's existing stakeholder engagement, the Environmental Impact Assessment and the FY26 Human Rights Risk Register. The environmental assessment used a structured methodology informed by the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach, combining internal business information, supplier engagement, stakeholder input and external research. The Human Rights Risk Register provides a complementary social-impact evidence base, recording actual and potential impacts, affected geographies and supply-chain tiers, vulnerable worker groups, affected rights, root causes, likelihood and impact severity. Together these sources support the identification, prioritisation and validation of sustainability impacts, risks and opportunities.

1.2 Scoring rationale

Impact materiality was assessed by considering the scale, scope, irremediable character and likelihood of actual and potential impacts on people and the environment. For human-rights impacts, severity was prioritised in line with recognised due-diligence practice, meaning that high-severity impacts may be treated as material even where likelihood is uncertain. Actual impacts recorded in the Human Rights Risk Register were given particular weight because they indicate evidenced harm or risk conditions within the value chain.

Financial materiality was assessed by considering whether each sustainability matter could reasonably affect enterprise value, cost base, operating model, supply continuity, regulatory exposure, reputation, customer trust, product availability or access to capital over the short, medium or long term. The current assessment uses qualitative financial-materiality judgement rather than quantified monetary thresholds. Future iterations should define calibrated financial thresholds and link material risks and opportunities more explicitly to risk appetite, business planning and financial forecasting.

A matter was treated as material where it met the threshold for impact materiality, financial materiality, or both. The resulting material topics therefore represent the union of material impacts, risks and opportunities rather than only those matters that are significant from both perspectives.

1.3 Assessment criteria and thresholds

Assessment dimension	Criteria considered	Indicative threshold used in this assessment
Impact materiality	Scale, scope, irremediability and likelihood of actual or potential impacts on people and the environment.	High or Critical evidence from the Human Rights Risk Register, High environmental impact areas, or lower-rated matters with important links to material topics.
Financial materiality	Potential effects on costs, revenue, supply continuity, compliance, reputation, customer trust, financing, asset value or ability to operate.	Qualitative evidence of plausible short-, medium- or long-term business exposure or opportunity, pending future quantitative financial thresholds.
Time horizon	Short, medium and long-term relevance of impacts, risks and opportunities.	Matters were retained where they are current, recurring, emerging or structurally linked to the business model and value chain.

2. Scope of the assessment

The scope covers The White Company's own operations together with its upstream and downstream value chain. Direct operations include UK offices, retail stores, distribution and warehousing operations, e-commerce activities, employees, directly controlled operations and relevant service providers.

The upstream value chain includes raw material sourcing, Tier 1 product manufacturing, fabric and component suppliers, dyeing, printing, washing and finishing, packaging suppliers, freight providers and logistics partners. It also considers indirect workers and communities that may be affected by sourcing and production activities. The Environmental Impact Assessment confirms that raw material sourcing and supplier manufacturing are the stages with the greatest concentration of environmental impacts.

The downstream scope includes product quality, safety and longevity, customer information and responsible marketing, product use and care, packaging received by customers, returns and damaged stock, repair and reuse opportunities, recycling and the end-of-life treatment of products and packaging.

The environmental assessment considered seven lifecycle stages: Raw Material Sourcing, Manufacturing & Processing, Packaging, Transport & Distribution, Retail Operations, Customer Use Phase, and End-of-Life. This lifecycle view has been used as an evidence base for the environmental elements of the DMA.

3. Stakeholder engagement

Stakeholder input has been used to identify and prioritise sustainability matters and to challenge the company's internal view of significance. The Environmental Impact Assessment also drew on collaboration with Sustainability, Product and Finance teams, existing supplier due diligence and audit information, supplier and certification partner discussions where applicable, and relevant industry initiatives and stakeholder expectations.

For this initial DMA, stakeholder evidence has been treated as a combination of direct engagement, internal subject-matter expertise and existing evidence gathered through supplier due diligence, product teams, finance input, sustainability workstreams, customer expectations, certification requirements and external frameworks. Future cycles should record stakeholder groups, engagement method, timing, key themes raised and the way each input affected the materiality conclusion.

4. Environmental assessment evidence

The Environmental Impact Assessment provides the principal evidence base for the environmental component of the DMA. It was prepared for the reporting period 1 August 2025 to 31 July 2026 and considers actual and potential environmental impacts across the full product lifecycle.

The assessment found that environmental impacts occur at every stage of the value chain but are concentrated upstream. Raw material sourcing is environmentally significant because of the company's reliance on agricultural, forestry, synthetic and animal-derived commodities. Manufacturing and processing are also priority stages because of energy consumption, water use, chemical management and waste generation. Packaging, logistics and retail operations contribute additional impacts but are generally more directly influenced by the company's own operational decisions. Customer use and product end-of-life were assessed as comparatively lower-impact stages, while remaining important to circularity and product stewardship.

4.1 Environmental impact areas

Impact area	Impact level	Primary value-chain exposure	Key considerations
Climate Change	High	Raw materials, manufacturing, freight, packaging, operations	Greenhouse gas emissions, supplier fossil-fuel dependence, energy use, logistics and transition risk.
Biodiversity & Land Use	High	Raw material sourcing	Deforestation, land conversion, biodiversity loss, habitat impacts and unsustainable sourcing.
Water Stewardship	Medium	Agricultural materials and supplier manufacturing	Water-intensive materials, water stress exposure, water consumption and wastewater pollution.
Circularity	Medium	Packaging, product design and end-of-life	Waste generation, recyclability, recycled content, packaging design and end-of-life management.
Chemical Usage	High	Supplier manufacturing and agricultural production	Hazardous chemicals, pesticides, chemical management, wastewater and potential consumer exposure.
Animal Welfare	Low	Animal-derived raw materials	Animal welfare standards, certification and traceability for wool, leather, cashmere, down and feathers.

4.2 High-risk commodities and materials

The Environmental Impact Assessment identified nine high-risk commodity groups for continued responsible sourcing and supplier engagement. These include cotton; timber and wood products; wool and animal fibres; leather and animal skins; cashmere; down and feathers; viscose and other man-made cellulosic fibres; polyester and synthetic fibres; and packaging materials.

The environmental risks differ by commodity. Cotton can create significant water, biodiversity and chemical impacts through cultivation. Timber and wood products can contribute to deforestation and biodiversity loss where sourcing is not responsibly managed. Wool, cashmere, leather, down and feathers raise animal welfare, land-use and greenhouse gas considerations. Viscose and other man-made cellulosic fibres can be associated with forestry impacts and chemical-intensive processing, while polyester and other synthetic materials depend on fossil resources and can create greenhouse gas, circularity and microplastic concerns. Packaging contributes to resource use, emissions and waste generation.

4.3 Existing environmental controls

The assessment identified a range of existing management controls that support environmental stewardship. Climate Change is supported by the greenhouse gas inventory, carbon reporting, the Environmental Impact Assessment and the sustainability strategy. Biodiversity & Land Use is supported through responsible sourcing, FSC-certified materials, the Supplier Code of Conduct and the commodity risk assessment. Water Stewardship is supported through supplier environmental requirements and responsible sourcing initiatives. Circularity is supported through the packaging strategy, the Cotton Lives On partnership and product durability initiatives. Chemical Usage is supported by supplier chemical management requirements, the Supplier Code of Conduct and supplier and manufacturing due diligence. Animal Welfare is supported through the Animal Welfare Policy, Responsible Animal Fibres standards, Good Cashmere Standard and supplier due diligence.

5. Human rights risk assessment evidence

The FY26 Human Rights Risk Register provides the principal evidence base for the social component of the double materiality assessment. It records 18 populated human-rights risks across The White Company's supply chain, of which 12 are recorded as actual impacts and six as potential impacts. The register considers the nature of each risk, supply-chain tier and geography, underlying root causes, vulnerable worker groups, and the impact and likelihood scores used to determine severity.

The register contains four Critical-rated risks: recruitment fees and associated debt-bondage risk for migrant workers; state-imposed forced-labour risk linked to cotton sourcing and labour-transfer schemes in China; lack of independent worker representation; and gender discrimination. Eight further risks are rated High, including unauthorised subcontracting, excessive overtime, building structural and fire-safety documentation gaps, extreme heat and homeworkers. In addition, five risks are rated Medium.

The findings show that human-rights impacts are concentrated within the upstream supply chain and are closely connected to sourcing geography, labour migration, informal work, purchasing practices and supply-chain transparency. Vulnerable groups identified in the register include migrant and domestic migrant workers, women, young workers, agency workers, informal workers and ethnic minorities. The register also demonstrates that commercial decisions can contribute to social impacts: supplier disengagement and extended payment terms are both identified as purchasing-practice risks with potential consequences for wages, working conditions and worker rights.

5.1 Priority human-rights themes

For the purposes of the DMA, individual risk-register entries have been grouped into the material themes below. This avoids treating each incident or risk as a separate material topic while retaining the underlying evidence needed to support impact-materiality conclusions.

Human-rights theme	Evidence from FY26 risk register	Highest recorded rating	DMA linkage
Forced labour & recruitment fees	Recruitment fees and debt bondage; state-imposed forced labour linked to cotton industry and labour-transfer schemes	Critical	Worker welfare and human rights; Responsible sourcing & traceability
Freedom of association	Lack of independent worker representation	Critical	Worker welfare and human rights
Discrimination & gender	Gender discrimination / Gender Based Violence and Harassment (GBVH)	Critical	Worker welfare and human rights
Working hours	Excessive overtime in high risk sourcing regions	High	Worker welfare and human rights
Health & safety	Building/fire-safety documentation gaps; extreme heat and heat stress in factories and mills	High	Worker welfare and human rights; Climate change
Informal & vulnerable work	Homeworkers and domestic migrant workers, wage and safety risks	High / Medium	Worker welfare and human rights; Responsible sourcing & traceability
Supply-chain transparency	Unauthorised subcontracting can conceal lower-tier working conditions and exploitation	High	Responsible sourcing & traceability

Purchasing practices	Payment terms and supplier disengagement	High / Medium	Responsible sourcing & traceability; Worker welfare and human rights
Wages & economic pressure	Poverty wages recorded but not yet scored; inflation, fuel shortages and labour unrest may compound wage and working-condition pressures	Not fully scored / Medium-High related risks	Worker Welfare and human rights

5.2 Implications for materiality

The Human Rights Risk Register supports the identification of Worker Welfare and Human Rights as a material topic. It highlights a number of significant actual and potential impacts within the supply chain, including forced labour, freedom of association, discrimination and working conditions. It also supports the materiality of Responsible Sourcing & Traceability, as visibility of suppliers, subcontractors, recruitment practices and sourcing locations is important in identifying and managing human rights risks.

The Human Rights Risk Register is maintained as a separate supporting document and provides the detailed evidence behind these conclusions. It will continue to be used to monitor, manage and review human rights risks across the supply chain.

6. Material sustainability topics and IROs

The matrix below provides a visual summary of the current materiality view. It plots the six sustainability topics against the two ESRS dimensions of impact materiality and financial materiality. The positioning is qualitative and indicative. The FY26 Human Rights Risk Register has been used to strengthen the impact-materiality positioning of Worker Welfare and Human Rights and Responsible Sourcing & Traceability, while the Environmental Impact Assessment informs the environmental topics. Future assessment cycles can replace this indicative positioning with calibrated numerical IRO scores as the scoring methodology and supporting data mature.

All six topics currently sit within the double-material quadrant because the assessment identifies both potentially significant impacts on people or the environment and corresponding business risks or opportunities. The positioning within the quadrant is qualitative and indicative: it shows relative emphasis based on the evidence currently available rather than implying a precise numerical score.

6.1 Double materiality matrix

The DMA translates the evidence gathered through stakeholder engagement, the Environmental Impact Assessment and the FY26 Human Rights Risk Register into a materiality view of the principal sustainability impacts, risks and opportunities (IROs). The topics below represent the material sustainability matters currently evidenced within the assessment and bring together social, environmental, product and governance considerations.

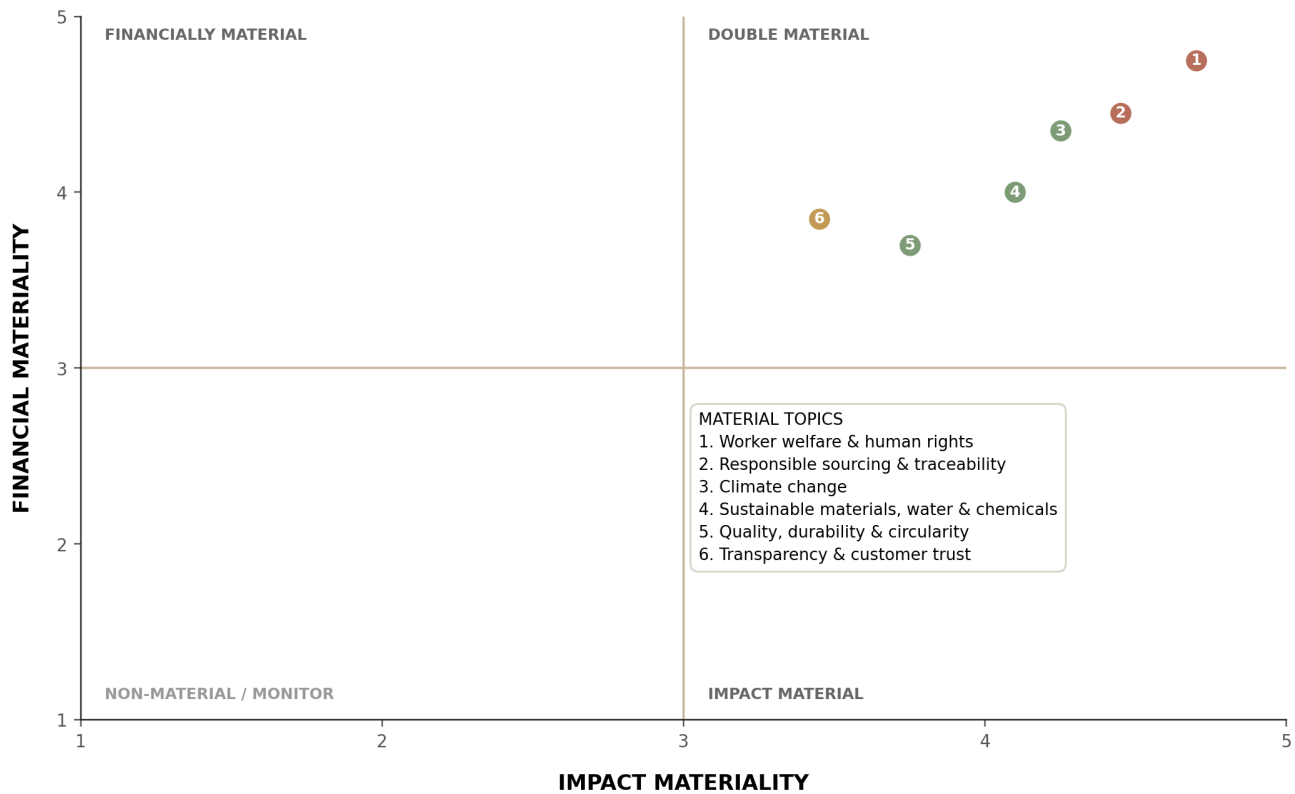


Figure 6-1. Preliminary Double Materiality Matrix

This matrix should be read alongside the detailed IRO table below, which explains the underlying impacts, business risks and opportunities for each topic.

Topic	Potential impacts	Risks to the business	Opportunities
Worker welfare and human rights	Actual and potential adverse impacts include forced labour and recruitment-fee risks, excessive working hours, health and safety concerns, restrictions on freedom of association, discrimination, informal/homeworking risks, wage pressures and heightened vulnerability for migrant and other worker groups.	Reputational damage, legal and due-diligence exposure, disruption, loss of customer trust, supplier instability and increased risk where adverse impacts are not identified, prevented or remediated.	Stronger worker outcomes, more resilient supplier relationships, improved grievance and remediation processes, better purchasing practices and greater stakeholder confidence.

Topic	Potential impacts	Risks to the business	Opportunities
Responsible sourcing & traceability	Limited visibility, unauthorised subcontracting, recruitment practices and high-risk sourcing geographies may prevent the company from identifying or mitigating human-rights and environmental harm in lower tiers.	Inability to substantiate claims, exposure to forced-labour or other high-severity risks, weak due diligence, regulatory scrutiny and disruption where supplier practices or sourcing locations present heightened risk.	Improved traceability, risk-based supplier due diligence, responsible purchasing practices, stronger sourcing decisions and more credible product-level transparency.
Quality, durability & circularity	Longer-lasting products can reduce consumption of virgin resources and delay waste generation. Overproduction, damaged stock and limited end-of-life routes may create negative impacts.	Waste costs, changing regulation and customer concerns about packaging and product disposal.	Reinforcing the brand's quality positioning through buy better, buy less, repair, reuse, recycling and take-back initiatives.
Sustainable materials, water & chemicals	Raw-material cultivation and processing may affect water availability, pollution, biodiversity, workers and local communities.	Material price volatility, availability constraints, non-compliance, product safety concerns and supply disruption.	Increased use of traceable, certified or lower-impact materials and collaboration with suppliers on improved production processes.
Climate change	Emissions are generated through raw materials, manufacturing, freight, buildings, packaging and product end-of-life.	Physical supply-chain disruption, energy and material cost increases, transition costs and changing reporting requirements.	Energy efficiency, renewable energy, lower-impact materials, logistics improvement and supplier decarbonisation.
Transparency & customer trust	Clear information may enable customers to make more informed decisions. Vague, unsubstantiated or inaccessible claims may mislead customers.	Greenwashing concerns, loss of trust and regulatory or reputational exposure.	Connecting sustainability to product quality, provenance, longevity and craftsmanship through specific evidence and product-level information.

7. Environmental materiality within the DMA

The Environmental Impact Assessment strengthens the evidence behind the DMA by providing a more granular view of the environmental drivers associated with the material topics. Its findings support the materiality of Climate Change, Sustainable Materials, Water & Chemicals, Responsible Sourcing & Traceability, and Quality, Durability & Circularity. It also identifies Biodiversity & Land Use and Animal Welfare as environmental matters that require continued due diligence, particularly in relation to higher-risk raw materials and sourcing practices.

7.1 Climate change

Climate change was assessed as High impact. The most significant greenhouse gas emissions arise from raw material production, supplier manufacturing, freight and logistics, packaging production and operational energy use. Because The White Company operates a predominantly outsourced manufacturing model, the majority of climate-related impacts occur upstream. The assessment therefore highlights supplier engagement, responsible sourcing and supply-chain decarbonisation as important management priorities.

7.2 Biodiversity and land use

Biodiversity & Land Use was assessed as High impact. The principal exposures arise from natural materials, including timber, cotton and other agricultural commodities. Potential impacts include land-use change, habitat degradation, deforestation and ecosystem disturbance where raw materials are not responsibly sourced. Biodiversity considerations also arise through manufacturing pollution, resource depletion and end-of-life waste.

7.3 Water stewardship and chemical usage

Water Stewardship was assessed as Medium impact and Chemical Usage as High impact. Water-related impacts are concentrated in agricultural raw materials and manufacturing, particularly water-intensive crops and dyeing and finishing processes. Chemical impacts arise primarily from hazardous substances used in textile processing and from agricultural chemicals such as pesticides. Weak wastewater and chemical management can create environmental harm together with legal, regulatory, operational and reputational exposure.

7.4 Circularity and product stewardship

Circularity was assessed as Medium impact. The assessment identifies packaging waste, product recyclability, recycled content and end-of-life management as important considerations. It reinforces the role of product design, durability, material selection, packaging optimisation, reuse and recycling in reducing resource consumption and waste across the lifecycle.

7.5 Animal welfare

Animal Welfare was assessed as Low at the overall impact-area level, but remains relevant to the sourcing of wool, leather, cashmere, down and feathers. The assessment identifies supplier standards, recognised certification schemes and material traceability as important controls for managing animal welfare risk within the supply chain.

8. Data quality, assumptions and limitations

The DMA and supporting Environmental Impact Assessment have been developed using the best available information at the time of preparation. The environmental assessment draws on internal product and material data, supplier information, existing sustainability policies and initiatives, carbon and environmental reporting where available, external research, recognised industry standards and stakeholder engagement.

Data confidence is strongest for packaging, transport and retail operations, raw material sourcing where primary and secondary information is available. Manufacturing data was assessed as Medium confidence, while customer use and end-of-life were assessed as Low confidence because they rely more heavily on secondary information and assumptions. Where primary data was not available, proxy information and professional judgement were used to support the assessment.

The assessment reflects the company's operations, products and supplier relationships at the time of completion. Commodity-level assessments have been grouped where materials share similar environmental characteristics and risk profiles. The materiality view should therefore be treated as an evolving assessment that will be refined as supplier visibility, environmental data and stakeholder feedback improve.

9. Conclusions and priority areas

The Double Materiality Assessment indicates that The White Company's most significant sustainability issues are concentrated within its upstream value chain and are closely linked to sourcing raw materials, supplier manufacturing practices, worker conditions and the quality and longevity of products. The Environmental Impact Assessment and FY26 Human Rights Risk Register provide complementary evidence showing that the most significant environmental and social impacts are concentrated in raw material sourcing, manufacturing and associated supplier relationships.

The Environmental Impact Assessment confirms that the most significant environmental impacts occur in raw material sourcing and manufacturing, while the Human Rights Risk Register identifies severe actual and potential impacts associated with forced labour, recruitment practices, freedom of association, discrimination, working hours, health and safety, informal work, supply-chain transparency and purchasing practices. Together, these findings identify priority action areas across material traceability, supplier due diligence, responsible sourcing, responsible purchasing, supplier engagement, climate action and circularity.

The findings should continue to inform sustainability strategy, supplier due diligence, responsible sourcing, product development, reporting and governance. They also provide a structured evidence base for the company's B Corp Environmental Stewardship commitments and for the continued integration of sustainability considerations into commercial and operational decision-making.

10. Governance, review and continuous improvement

The White Company recognises that double materiality and environmental due diligence are ongoing processes rather than one-off exercises. The assessment should be reviewed as data quality improves, supply-chain visibility increases, material sourcing changes, new sustainability risks emerge, or the regulatory and stakeholder landscape evolves.

The Environmental Impact Assessment will be reviewed at least every 36 months, or sooner where there are significant changes to operations, the supply chain, product portfolio or applicable environmental requirements. The outputs of the assessment, including the Value Chain Map, Environmental Impact Matrix, Commodity & Material Risk Assessment and Evidence Log, provide the basis for ongoing monitoring, supplier engagement, responsible sourcing initiatives and future environmental strategy development.

Materiality conclusions should be subject to appropriate internal challenge and governance, with material topics, supporting evidence, scoring rationale and any changes to the assessment retained as part of the company's audit trail.

Appendix A. Environmental impact and materiality cross-reference

Environmental impact area	EIA impact level	Related DMA topic(s)	Key evidence from the EIA
Climate Change	High	Climate change; Responsible sourcing & traceability	Raw material emissions, supplier fossil-fuel dependence, transport emissions, operational energy use and packaging emissions.
Biodiversity & Land Use	High	Sustainable materials, water & chemicals; Responsible sourcing & traceability	Deforestation, land conversion, biodiversity loss, habitat impacts and unsustainable sourcing risks in natural materials.
Water Stewardship	Medium	Sustainable materials, water & chemicals	Water-intensive materials, water stress in manufacturing and wastewater pollution.
Circularity	Medium	Quality, durability & circularity	End-of-life waste, single-use packaging, non-circular product design, low recycled content and non-recyclable packaging.
Chemical Usage	High	Sustainable materials, water & chemicals; Responsible sourcing & traceability	Hazardous chemical use, agricultural chemicals, consumer exposure and weak chemical management.
Animal Welfare	Low	Responsible sourcing & traceability; Sustainable materials	Animal-derived materials and supplier animal welfare standards, with traceability and certification as key controls.

Approved by	Operational Board
Policy owner(s)	Head of Ethics and Sustainability
Effective date	08 2026
Review frequency	24 months (pending standards or regulations change)