

OLIVER CO



BUSINESS AS A FORCE FOR GOOD

B Corp Impact Report 2022/23



HOW IT STARTED

OLIVER CO

Our Story

Founder, Matt Oliver, spent years working and designing for luxury watch and accessories brands before discovering bio-materials and their potential to transform an industry. To be a part of this change, he knew he had to explore a gap he'd identified in a market lacking in desirability and build a brand that considers everything, from design to impact, and push towards a circular future.

So Matt set about producing 30 wallets from a leather alternative made using apple waste, sold them to friends and family, and from there the company was born.

Now based in Bermondsey, South London, Oliver Co is a direct-to-consumer brand dedicated to connecting the latest in material technology with an endless obsession for detail. Working closely with a family run factory in Istanbul, together we have become focused on our responsibility to create products that support environmental and social change, whilst still looking and performing at the highest level.

A word from the founder



This year we became B Corp certified, joining a community of companies dedicated to transforming the global economy for the better. As a founder, it was one of my proudest moments to date. It had been a goal for us since day 1, so it felt amazing to say we finally got there. What's more, our commitment to the environment later earned us the prestigious B Corp 'Best for the World' award, a testament to the work that happens behind the scenes and with each new product development.

Oliver Co is still a very small business. In fact, I'm the only full-time employee, and I work with an incredibly talented group of freelancers and agencies to make everything come together. It's hard to see progress when you're in the thick of things, but looking back on this year, I can honestly say I'm so proud of what we've accomplished.

We introduced new cutting edge materials such as MIRUM, launched CO.LAB, an experimental studio dedicated to helping accelerate towards a circular economy, and redeveloped our packaging to significantly reduce its impact on the environment.

In a wider context, despite the challenges of the pandemic, I have seen an explosion in the number of new purpose-led brands and innovations across the industry, everything from materials to logistics. This increase in competition has driven improvements in

product offerings, resulting in a marketplace where environmentally responsible products are more accessible than ever before. From our own customer survey, we were proud to find that sustainability is a top priority for our customers, but it also highlighted the importance of creating products that are both stylish and functional. This underscores our mission in using design as a force for change and creating products that are not just different, but better than the status quo.

As consumers become increasingly savvy to greenwashing tactics, companies must be transparent about their ethics, materials, and supply chains. The B Corp movement is leading the way in promoting transparency and accountability, helping brands like ours continuously learn and improve. That's why we're excited to share our first B Impact Report, which details our commitments across the 5 Key Impact Areas and beyond.

We hope you'll enjoy reading the report and join us in celebrating our journey towards a more sustainable future.

Take care,

A handwritten signature in black ink that reads "Matt". The signature is stylized and fluid.

Matt Oliver

Responsibly made items that become an
extension of who you are.

CHALLENGING THE NORM

Our Philosophy

OLIVER CO

Products that form a deeper connection

We are on a mission to better connect people with the products they buy and their impact on the planet. We recreate the items that we interact with everyday and share the journey of how they came to be. Designed to take on a life of their own, we want our products to have lasting ownership and form a deeper connection with the owner. We believe this is key in creating a more sustainable future.

Zero Compromise

Making use of some of the most innovative materials on the market, we show that premium aesthetics, functionality and sustainable design don't have to be mutually exclusive. Circularity continues to be a higher mission of the brand, and we are constantly assessing the market for new innovations that will help us in achieving this.

Business as a force for good

Sustainability and ethics have been built into our DNA from the outset. Through transparency and innovation we challenge the old methods of thinking and commit to defining what the future of fashion looks like. Our commitment is underpinned by our commitment to becoming a B Corp and will continue to help guide our practices and hold us accountable.



THE ASSESSMENT

Our B Corp certification

Our journey to becoming a certified B Corp started in 2020. We used the B Impact Assessment tool to evaluate our performance and identify areas for improvement. We quickly realized that we needed to make some changes to our business practices if we wanted to meet the high standards required to become a B Corp.

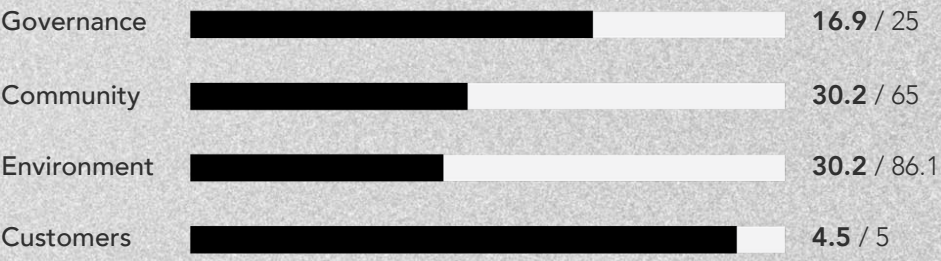
Over the next few months, we worked hard to make those changes. We improved our supply chain transparency, implemented more sustainable packaging, and increased our charitable donations. We also updated our policies and procedures to ensure that we were treating our suppliers fairly.

In 2021, we submitted our application to become a B Corp. It was a rigorous process, but we were determined to meet the standards required. After a 6 month process of verification, we received the news that we had been certified as a B Corp with a score of 100.3.

It was an incredibly proud moment but we also knew that becoming a B Corp is just the beginning of our journey. We'll continue to push ourselves to be a more sustainable and responsible business, and we'll use the B Corp framework to guide our decisions. We're excited to be part of a community of businesses that are working towards a brighter future for everyone.



Score breakdown



LOOKING AHEAD

Goals for recertification



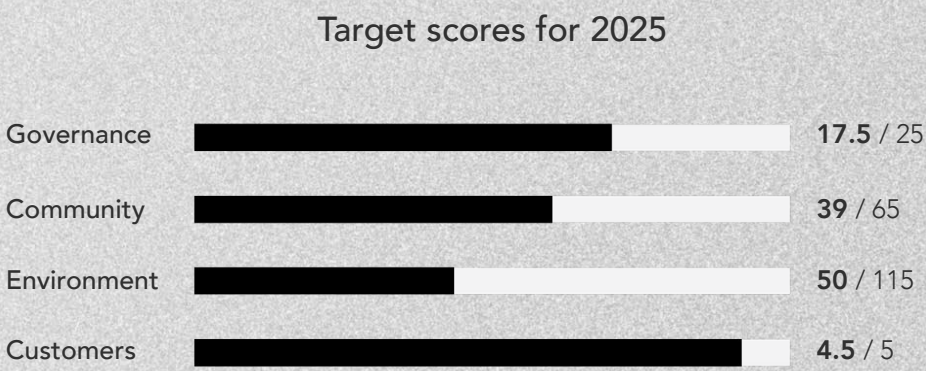
As we work towards our B Corp recertification in 2025, we’re focusing on three key areas for improvement: **diversity, civic engagement, and environment.**

Diversity is a top priority for us as we continue to grow. We know that a diverse team brings fresh perspectives and ideas to the table, which ultimately helps us provide better products and services for our customers. That’s why we’re committed to working with suppliers that support underrepresented groups and promote a fairer economy. Plus, we’re putting new methods in place to track and report our progress on this front.

We also believe that as a company, we can make a difference by getting involved in causes we care about. That’s why we’re stepping up our civic engagement efforts and partnering with local advocacy groups that share our values. Together, we can help bring about positive change in our communities and beyond.

Finally, we want to bring our factory closer to our values and mission. We will be working with our factory partners in Turkey and teaming up with associations like the Sustainable Fashion Association (MODSAD) and SGS in Turkey to help engage the workers and owners on sustainable fashion practices. Furthermore, by continuing to choose the latest in sustainable materials and manufacturing techniques, we will continue to do our best to conserve resources and minimize toxicity.

We’re thrilled to embark on this journey towards our B Corp recertification, and we know that as a small business, we have a unique opportunity to get things right from the start. Our commitment to diversity, civic engagement, and environmental responsibility will help us in continue to strengthen our business as a force for good.



IMPACT AREAS

Environment

Environment evaluates our overall environmental management practices as well as our impact on the air, climate, water, land, and biodiversity. This includes the direct impact of our operations and distribution channels. It also recognises any environmentally innovative production processes.

In 2022 we:

- ✓ Won Best for the World B Corp for our commitment to the environment.
- ✓ Introduced MIRUM® into our collection
- ✓ Began developing samples with two new bio-based material suppliers.
- ✓ Introduced CO.LAB, an experimental design studio dedicated to accelerating our transition to the circular economy.
- ✓ Updated our designs to be more durable
- ✓ Redesigned our packaging to have a lower environmental impact.

We're thrilled to report that in 2022, we won 'Best for the World' B Corp for our commitment to the environment. This recognition is a testament to our design process and unwavering commitment to sustainable materials. We believe that every business has a critical role to play in protecting the environment, and we're proud to be doing our part.

Last year, we introduced 'MIRUM' into our collection, becoming one of the first accessory companies to utilise this incredible material. MIRUM is 100% bio-based leather alternative made from all-natural inputs and completely plastic-free. This new fabric offers uncompromising looks and durability, perfectly embodying what we stand for as a business. We also began developing samples with two new bio-based material suppliers, which we are excited to release in 2023/24.

In June 2022 we launched 'CO.LAB,' an experimental design studio dedicated to accelerating our transition to the circular economy. Our first project was the

'infinite card holder', made from a single, infinitely recyclable material. With further projects lined up for 2023, we're excited to continue pushing the boundaries of circular design in the years to come.

Another key project of the year was the overhaul of our packaging. The new design cuts the net volume and weight by over half and minimises transportation emissions by bringing production closer to our factory in Turkey. We used 100% recyclable card throughout and by not using glues, each piece can easily be reused or recycled.

Throughout the year, we spent time refining our collection to make each piece more durable. This was achieved through extensive evaluation of customer feedback and the testing of new construction methods with our factory. By prioritising functionality, durability, and aesthetic appeal, we ensure that our products are not only sustainable but of the highest quality.

While we're proud of the progress we've made so far,





CO.LAB

“By staying responsive and agile, we are confident that we can find new and innovative ways to reduce our impact and create a more sustainable future.”

we know that there is also a lot more to be done. By staying responsive and agile, we are confident that we can find new and innovative ways to reduce our impact and create a more sustainable future.

Looking ahead to our recertification, in 2023 we’re setting ambitious goals to further reduce our impact on the environment with a focus on improving our reporting and helping our factory to improve their processes and commitments.

In 2023 we will:

- Improve accuracy and reporting of energy and water use to set targets and improve consumption
- Partner with companies like SGS to audit social and environmental performance of our factories
- Introduce even better materials with the goal of offering a lifetime warranty for our products
- Reintroduce climate-neutral certification in 2024 to measure carbon impact across all scopes.

IMPACT AREAS

Governance

Governance evaluates a company’s overall mission, engagement around its social/environmental impact, ethics, and transparency. It also evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure



In 2022 we:

- ✓ Engaged with suppliers and factories further by sharing new policies and outlining our expectations and plans preceding our B Corp certification.
- ✓ Rewrote our values & mission to better guide the future of the business.

This year we took a deep dive into our company’s purpose, mission, and values to ensure they truly align with our vision for a better, more circular future.

After careful consideration, we came to the conclusion that our previous mission and vision lacked the depth and clarity needed to drive our company forward. We realized that our ultimate goal is ‘to inspire a more sustainable lifestyle by creating everyday items that cause as little environmental impact as possible’.

We want to change the way people think about the products they use and help them understand where they came from, how they are made and the impact that they have. In short, our vision for the future is to revive the connection between people, product, and planet.

To bring this vision to life, we needed to rethink our values. These have become: knowledge, balance, quality, progress and truth. We strive to integrate our values, using what we call the “O” lens - our framework for any creative output. It is a list of questions relating to our mission that helps guide our work and ensures we remain on the right path.

We recognise that our customers also play an important role in shaping our direction, which is why this year we conducted our first annual survey to invite them to provide in-depth feedback. The survey was a huge success and gave us a clear direction for the coming years. We have also continued to encourage customers to leave us review and participate in

post-purchase surveys in order to continue giving us feedback on our work.

We’re a small but dedicated team. As of now, we only have one full-time employee: our founder, Matt. However, we work closely with freelancers and agencies to carry out our work. While this structure does pose some challenges when it comes to governance. We ensure that our policies and values are shared with all involved parties, and we take their feedback seriously. By working collaboratively with our stakeholders, we can align our values and ensure that we’re moving in the right direction.

As we look ahead to 2023, our focus will be on the governance of our factory and improving their reporting and alignment with our values and mission. We will also continue to engage all stakeholders with our mission and progress.

In 2023 we will:

- **Conduct detailed environmental and social audits with our factory to ensure alignment with our mission and policies.**
- **Continue to engage stakeholders with our new mission and values.**
- **Continue work on our impact reporting, sharing publically our social and environmental performance.**

Our Mission

To inspire a more sustainable lifestyle by creating beautiful everyday items that cause as little environmental impact as possible.

Our Vision

A circular future where the connection between people, product and planet is revived.

Our Values

Knowledge

Everything starts here. We apply the facts, information, and skills that we continually acquire through a commitment to experience and education.

Truth

We are endlessly honest and sincere about what we do and how we work, going out of our way to tell the whole truth. Being authentic builds trust.

Balance

We take everything into consideration and ensure all elements are in the correct proportions. We live in a complex world and there isn’t always a clear answer, but we stay pragmatic and believe a balanced outlook is integral to move forward.

Progress

We are pressing forward, step by step, towards a better place for the industry, customers, everyone. Let’s champion change in a way others can’t or won’t.

Quality

To move people towards a more sustainable lifestyle, we need to be better than the status quo. The standard of what we do must always stand-out and we strive to have distinctive attributes that set us apart from the rest.

IMPACT AREAS

Community

Community evaluates a company’s engagement with and impact on the communities in which it operates, hires from, and sources from. This include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management.

In 2022 we:

- ✓ Volunteered with the Felix Project in Deptford, organizing donated food.
- ✓ Donated 100% of sales on March 16 to the refugee crisis.
- ✓ Donated £1000 to charity
- ✓ Introduced ‘Common Ground’, a blog series for purpose-led brand connections.
- ✓ Created an open-source directory of sustainable brands to connect customers with other purpose-led brands.
- ✓ Shifted packaging supplier to local maker in Turkey.
- ✓ Participated in Haeckels’ ‘Blue Mind Market’ event to promote sustainable brands.

- 01 The Felix Project
- 02 New packaging made in Turkey
- 03 Haeckels Popup store



01



02



03

This year we continued to focus on giving back to our community and supporting social and environmental causes. We had the opportunity to volunteer at the Felix Project in Deptford, where we were able to meet other passionate individuals who have been volunteering for many years. It was a great experience to see firsthand how much food would go to waste if not for organizations like the Felix Project. We also donated 100% of our sales on March 16 to support the refugees affected by the war in Ukraine. The proceeds went to the British Red Cross, who in partnership with the Ukrainian Red Cross Society (URCS) and the International Committee of the Red Cross (ICRC) pledged to respond to existing and emerging humanitarian needs.

We launched our Common Ground blog series, which connects our customers with other British purpose-led brands. This series helps our customers discover like-minded products and services and learn about their founders, design, sustainability practices, and daily routines. We also created an open-source directory of sustainable brands, where customers can contribute and discover brands recommended by the rest of the community. The directory includes categories such as fashion, beauty, health & wellness, homewares, travel, and food & beverage, and currently has 43 brands listed.

To reduce the complexity of our supply chain and use more local suppliers, we moved our packaging from China to a local maker in Turkey near to our factory. Additionally, we were thrilled to be selected by Haeckels, a sustainable natural skincare brand, in their Black Friday initiative. We were one of the brands featured at the Blue Mind Market event held at the Haeckels London store, which aimed to promote smaller, sustainable brands and artists.

In 2023, our focus on local advocacy and diversity within our supply chain will be of utmost importance. We will also remain committed to supporting our local community through charitable donations and our partnership with the Felix Project. Additionally, we aim to expand our 'Common Ground' blog series and introduce customers to more inspiring purpose-led businesses. While operating as a one-person business presents its challenges, we recognise the importance of delivering this high-quality content in order to fulfill our mission.

In 2023 we will:

- ☐ Become more involved in local advocacy.
- ☐ Set KPIs for diversity and inclusion within our supply chain.
- ☐ Continue our support for the Felix project and participate in volunteer work.
- ☐ Continue our content work, helping connect customers with new brands and learn about sustainable design.
- ☐ Donate 1% of our revenue to charity.



IMPACT AREAS

Customers

'Customers' evaluates our stewardship of our customers through the quality of our products and services, ethical marketing, data privacy and security, and feedback channels.

In 2022 we:

- ✓ Created an indepth annual survey to better understand our customers needs.
- ✓ Installed a post-purchase survey and review software for daily customer feedback
- ✓ Created an 'Ethical Marketing Policy'
- ✓ Installed a new software to allow our customers to give back to a causes of their choice
- ✓ Upgraded our customer service platform to better serve the needs of our customer.
- ✓ Created the 'Meet the Makers' campaign that let our customers see how the products were made.

At Oliver Co, we believe that our customers are at the heart of everything we do. That's why this year we implemented a range of measures to ensure we're providing them with the best possible experience.

For starters, we created an annual survey to gain a better understanding of our customers' needs. We asked them about their perception of our brand, their product feedback, and the challenges they face as consumers. The results of this survey allowed us to focus our efforts on what matters most to our customers, and make improvements where necessary. We even used the feedback to help us redesign our website and structure our content for the year ahead.

We also installed a post-purchase survey and review software, which helps us to understand where our customers are coming from and what products they would like to see us create next. This feedback has been invaluable in helping

us to improve our products and website, and to ensure that we're meeting our customers' needs.

One of the most important things for us is to be as ethical as possible in everything we do, including our marketing. That's why we created an ethical marketing policy that asks some tough questions about the claims we make and the way we present our products. By working closely with our marketing agency and carefully evaluating all new content we produce, we're able to ensure that our communication is always aligned with our values.

Earlier this year we installed new software that allows our customers to give back to causes of their choice. This donation feature is integrated into our checkout process, and customers can choose from a variety of carefully vetted causes, including rewilding initiatives in the UK, fighting food poverty, and clean water and sanitation projects in India and Africa. Check out the pie





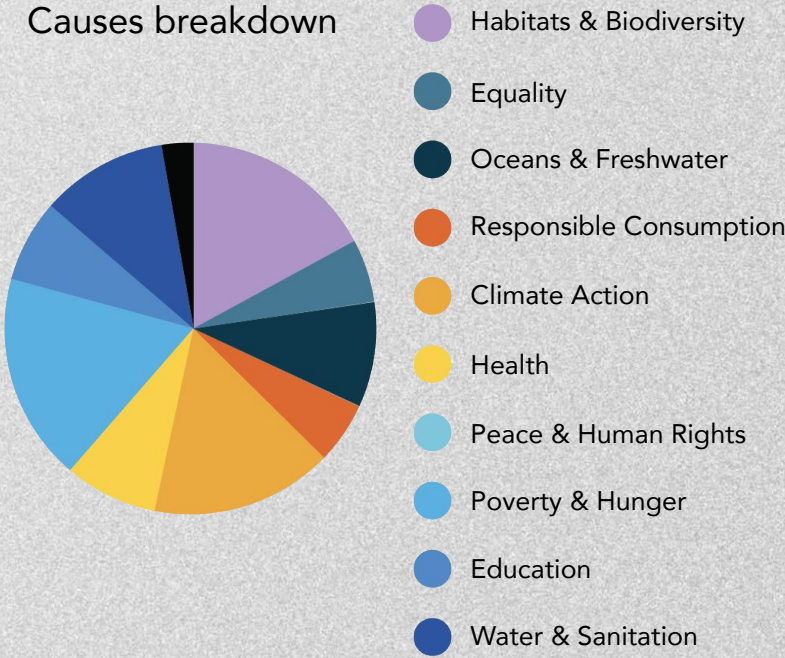
chart opposite showing the breakdown of causes donated this year.

Another challenge we face as a small business is response time to customers. We want to make sure that our customers are getting the support they need as quickly as possible, so we’ve built out our FAQ section on our website and created a more robust ticketing system within the business. We’re tracking our response time and customer satisfaction metrics closely, and we hope to share these in our next impact report.

Finally, we created the ‘Meet the Makers’ campaign to let our customers see how our products are made. We heard from many customers in our annual survey that they were interested in seeing behind the scenes of our production process, so we hired a professional photographer in Istanbul to capture all the details. We’re thrilled with the response to this campaign so far, and we plan to continue developing the series in 2023, with more video content to come.

In short, we’re committed to providing our customers with the best possible experience, and we’re always looking for ways to improve. We’re grateful for their support and feedback, and we’ll continue to work hard to ensure that they have a positive and rewarding experience with Oliver Co.

Causes breakdown



In 2023 we will:

- Continue to improve our customer service through quick reponse times and best-in-class FAQ sections.
- Continue our ‘Meet the Makers’ campaign, sharing videos and pictures of our products being crafted.
- Develop our next annual survey to ensure that we are improving our customer satisfaction and meeting their needs.

Thank you.

Thank you so much for taking the time to read our B Corp impact report. We hope it gave you a better understanding of who we are, what we do, and why we do it. We couldn't have done this without the support of our incredible suppliers, who share our values and help us create high-quality products with a conscience. And of course, we want to thank you, our amazing customers, for choosing to support a small business that's committed to making a positive impact. We value your trust and loyalty, and we look forward to continuing to build and maintain a relationship with you based on transparency, honesty, and mutual respect.

Together, we can make a difference and create a better future for all.

OLIVER CO