

SLOW

Regenerative Cocoa & Coffee

Materiality Assessment

Double materiality assessment identifying Slow's priority impact topics

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1. Purpose

This Materiality Assessment identifies the impact topics most important to Slow and its stakeholders. It follows the principle of double materiality, examining both the impact Slow has on people and the environment (impact materiality) and the impact sustainability issues have on Slow's financial performance and long-term viability (financial materiality).

The Materiality Assessment is the basis for determining which topics receive dedicated policies, KPIs, and reporting in the Impact Management System. It is reviewed every two years (see MGT-05).

2. Methodology

2.1 Double Materiality Framework

This assessment follows the double materiality approach set out in the European Sustainability Reporting Standards (CSRD) and aligned with GRI 3. Two dimensions are assessed for each topic:

- Impact materiality: the actual or potential impact of Slow's operations and value chain on people, communities, and the environment (considering severity, scope, irremediability, and likelihood).
- Financial materiality: the actual or potential effect of sustainability-related risks and opportunities on Slow's business model, cash flows, access to finance, and cost of capital.

A topic is material if it meets either test. Topics meeting both are prioritised highest.

2.2 Stakeholder Inputs

The 2026 assessment was informed by the following stakeholder groups. The 2026 survey collected 68 responses across internal staff (41) and external stakeholders (27), spanning Indonesia, Kenya, Vietnam, Laos, Ethiopia, Singapore, Denmark, Finland, Germany, Sweden, the UK, Brazil, Uganda, and the Philippines. By design, financial materiality was scored by internal staff only (who have line of sight to commercial exposure), while impact materiality was scored by both internal and external respondents. This is disclosed transparently in Section 3.

Stakeholder Group
Smallholder farmers (IDN, LAO, VNM, KEN, ETH)
Slow employees
Commercial customers and wholesalers
Civil society and NGO partners
Local communities near sourcing sites
Regulators
Certification bodies
Investors and Board

2.3 Scoring

Each candidate topic is scored on both materiality dimensions on a scale of 1 (Low) to 5 (Critical), with explicit justification. In the 2026 assessment, candidate topics were structured against the ten ESRS pillars (E1 to E5, S1 to S4, G1) to ensure CSRD alignment and full coverage. Financial materiality was scored by internal respondents only, reflecting their direct line of sight to commercial exposure; impact materiality was scored by both internal and external respondents. Scores are consolidated by the CIO after input from the Impact Team and documented in an internal scoring matrix held with the document register.

3. Material Topics — 2026 Assessment

The following eight topics are identified as material to Slow for the 2026 to 2028 period. Each topic is assigned an owner, a Tier 3 policy, and a set of Tier 5 KPIs (see MGT-05 Monitoring, Reporting and Review SOP for full KPI list). The list is informed by the 2026 double materiality survey but is not determined mechanically by survey rank. Topics with strong normative obligations (UNDRIP, ILO 169, IFC

PS7, UNGPs) or with regulatory and certification consequence (CSRD, EcoVadis, B Corp) are retained as material even where individual survey lines did not reach the top-rank threshold, reflecting Slow's view that international human rights and governance frameworks are non-negotiable. Conversely, some topics that scored highly in the survey are managed elsewhere in the business (production, commercial risk) and are noted in Section 4 rather than elevated to material topics within the Impact Management System. The rationale for each retained topic, and for each non-elevated high-scoring topic, is set out below and in Section 4. Impact and Financial materiality scores below are 2026 double materiality survey means (1 = Low, 5 = Critical), aggregated to the topic level by response-weighted average across constituent survey sub-topics.

Topic	Brief Rationale	Impact Mat. (1-5)	Financial Mat. (1-5)	Governing Policy
Human rights and decent work	Smallholder supply chains in LMICs have elevated risk of forced labour, unsafe conditions, and suppressed worker voice.	4.4	4.0	SOC-POL-01 Human Rights Policy
Child labour	Cocoa and coffee sectors have documented history of child labour, particularly on smallholder family farms.	4.6	4.1	SOC-POL-01 (Annex on Child Labour)
Living income and living wage	Farmer poverty is a root cause of child labour, deforestation, and supply instability. Living wages also apply to Slow employees.	4.6	4.1	HR-POL-02 Living Wage and Fair Compensation Policy (employees); SUP-POL-03 Third-Party Supplier Pricing Policy and SUP-POL-01 Responsible Sourcing Policy (farmer living income); supported by the Social Lead's living wage and living income benchmark methodology
Deforestation-free sourcing	EUDR compliance is a legal requirement for EU market access. Slow's mission rests on deforestation-free integrity.	4.3	4.2	ENV-POL-03 Deforestation-Free Supply Chain Policy
Climate and net-zero	Sector-wide climate risk; SBTi alignment and Scope 3 measurement drive supplier engagement and long-term resilience.	4.3	4.2	ENV-POL-02 Climate Change and Net-Zero Policy

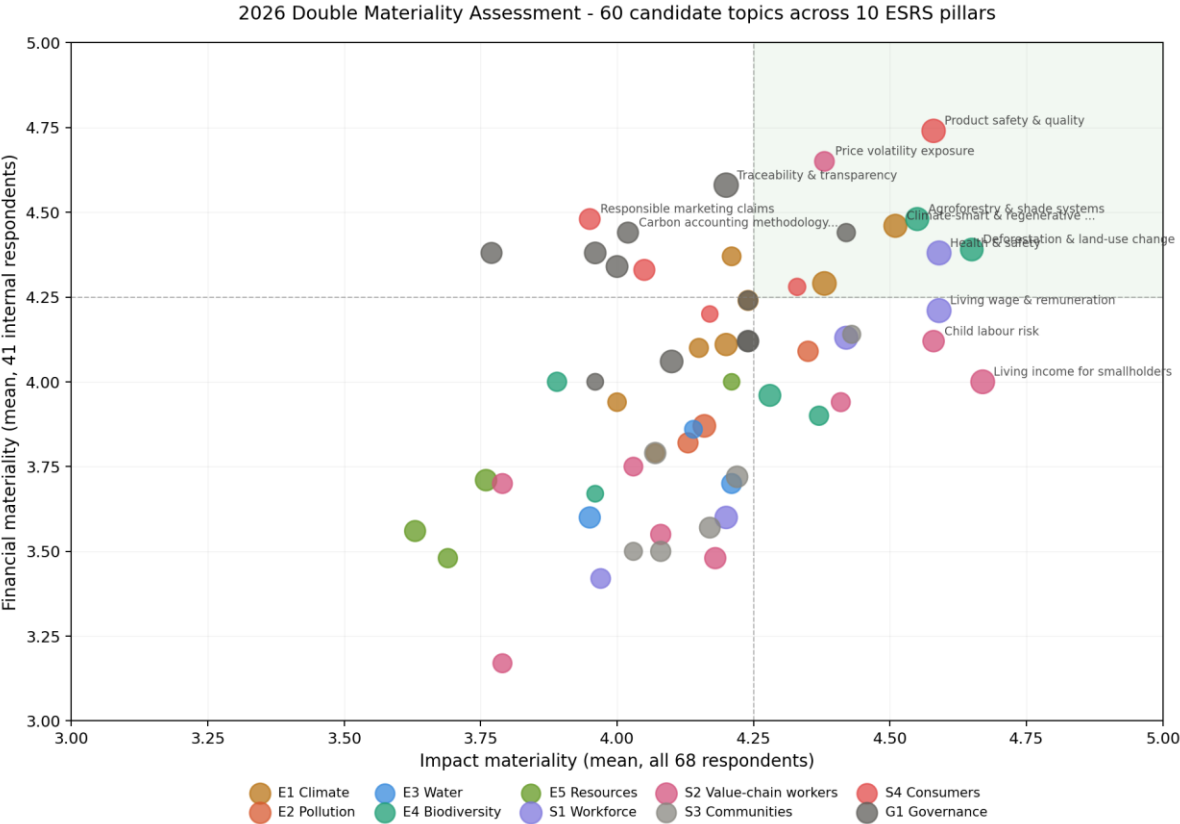
Biodiversity and regenerative agriculture	Sourcing landscapes border biodiversity hotspots (BBSNP, LLNP, Bac Huong Hoa, Dakrong). Agroforestry is Slow's core production model.	4.3	4.1	ENV-POL-01 Environmental Policy
Community engagement and FPIC	Sourcing activities affect indigenous and local communities; social licence to operate depends on genuine engagement. Retained as material on the basis of binding international obligations (UNDRIP, ILO 169, IFC PS7) and operational salience in Slow's sourcing landscapes in Laos and Indonesia, even where individual 2026 survey lines (Community engagement, Land tenure security, Land rights and indigenous rights) split the signal across multiple sub-topics.	4.1	3.6	SOC-POL-02 Community Engagement, FPIC and Social Impact Policy
Business ethics, anti-corruption, and transparent governance	Operating in multiple LMICs creates elevated bribery and corruption exposure. EcoVadis, B Corp, and CSRD all require dedicated business-ethics policies and verifiable stakeholder engagement processes. The 2026 survey ranked Stakeholder engagement quality (G1) in the top 12 topics on both dimensions; that signal is absorbed into this topic and operationalised through MGT-04 Stakeholder Engagement Plan.	4.2	4.2	GOV-POL-01, GOV-POL-02, MGT-04

Note on Traceability and Transparency. Traceability and transparency was the seventh-ranked topic in the 2026 double materiality survey, scored by all 60 respondents who completed the scoring section, with a financial materiality mean of 4.58 (the second-highest financial score across all 60 topics). It is not elevated to a standalone material topic because it is integral to multiple existing material topics rather than separate from them: traceability underpins deforestation-free sourcing (EUDR), responsible sourcing, and business ethics commitments. Traceability and transparency commitments are therefore operationalised through SUP-POL-01 Responsible Sourcing Policy and the broader supplier document suite, with cross-references in ENV-POL-03 Deforestation-Free Supply Chain Policy and GOV-POL-01 Business Ethics and Integrity Policy. The strong survey signal will be reflected in strengthened traceability and transparency commitments in the next revision of SUP-POL-01 and related supplier documents.

Note on Gender Equity. Gender equity is managed cross-cuttingly rather than as a standalone material topic. It sits within Human rights and decent work and is operationalised through SOC-POL-03 Gender Equity and Women’s Empowerment Policy and SOC-SOP-06 Gender and SGBV Programme SOP, with

employee-facing commitments in HR-POL-01. Gender-disaggregated data, women’s empowerment programming, and SGBV prevention and response are addressed through these documents and reflected in stakeholder engagement (MGT-04) and in salient risk and due diligence (MGT-03). The eight-topic list is retained, with gender treated as a cross-cutting dimension of the human rights topic.

2026 Double Materiality Matrix. The matrix below plots all 60 survey topics across impact materiality (horizontal axis, mean of all 68 respondents) and financial materiality (vertical axis, mean of 41 internal respondents). Dot size scales with response count; colour indicates ESRS pillar. The top-right (shaded) quadrant is the double-material zone above the 4.25 threshold on both axes. The 12 highest-ranked topics are labelled for reference.



4. Topics Considered but Not Currently Material

The following topics were considered and determined not to be material to the Impact Management System at this time, with reasoning. Several scored highly in the 2026 double materiality survey but are managed elsewhere in the business (production, commercial risk, enterprise risk management) and are therefore noted here rather than elevated to material topics within the Impact Management System.

- Water stewardship: relevant to some sourcing geographies but not currently at critical risk thresholds. Covered through ENV-POL-01 and ENV-SOP-05 (material-risk sites only). Will be re-assessed as climate impacts worsen.
- Animal welfare: limited direct exposure; no livestock operations.
- Product safety and quality: the highest-ranked topic in the 2026 double materiality survey (mean impact 4.58, mean financial 4.74, 55 respondents scoring). Acknowledged as critically

important to the business and to consumers. Managed by the production team through FSSC 22000 certification and the company's quality management system, rather than through the Impact Management System. The Impact Team coordinates with the production team on any overlap, for example where consumer trust in sustainability claims intersects with product safety messaging.

- Price volatility exposure: ranked fourth in the 2026 double materiality survey on the combined dimensions (mean impact 4.38, mean financial 4.65). Recognised as a material commercial risk with direct consequence for Slow's ability to deliver living income to smallholders (HR-POL-02) and to maintain stable sourcing relationships (SUP-POL-01). Managed through enterprise risk management and the commercial function rather than the Impact Management System. The Impact Team contributes context on smallholder income exposure to the commercial team's risk view.
- Responsible marketing claims and claims substantiation (greenwashing risk): ranked highly in the 2026 survey on financial materiality. Operationalised through GOV-POL-01 Business Ethics and Integrity Policy and the Annual Impact Report sign-off process (RPT-01), which requires CIO and Board approval of all public claims. Not elevated as a standalone material topic.
- Tax transparency: relevant but not considered a priority impact topic in the current growth stage. Will be reviewed at next materiality assessment.

5. Review and Update

5.1 Review Cycle

The Materiality Assessment is refreshed every two years by the CIO with inputs per Section 2.2. Interim updates are triggered by:

- A new regulation or reporting requirement (e.g. CSDDD coming into force).
- A significant change in Slow's sourcing geography or product portfolio.
- A material incident or audit finding revealing a blind spot.
- A stakeholder group consistently raising a new topic.

5.2 Revision History

Version	Date	Author	Description of Changes
1.0	2026	Chief Impact Officer	Initial formal Materiality Assessment. Supersedes informal topic prioritisation in the Sustainability Governance Policy v1.0 (2025). Introduces double materiality methodology per CSRD and GRI 3. Informed by the 2026 double materiality survey of 68 respondents across internal staff and external stakeholders (smallholder farmers, certification bodies, NGO partners, investors, customers). Survey covered 60 candidate topics structured against the ten ESRS pillars. Eight material topics retained from prior framing, with rationale for retention and for non-elevation of high-scoring topics documented in Sections 3 and 4.