



Impact Report



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Note on how this report has been compiled

# introduction

**To compile this report, we referenced several frameworks and incorporated a selection of their standards and metrics. A full bibliography and list of sources can be found on page 25.**

Our references include guidance from the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Impact Reporting and Investment Standards (IRIS), and the United Nation's Sustainable Development Goals (SDGs).

Instead of using a single methodology, we have created and tailored our ESG strategy and internal systems by incorporating several elements in an integrative approach. We believe this allows for a more holistic portrayal of our social, environmental, and economic impact. See details on our ESG framework on page 3.

Through this report, we hope to demonstrate transparency and accountability by sharing our goals, progress, and challenges. We welcome and encourage input and feedback from our stakeholders. We hope to continually learn from and work with other organisations on our shared journey towards more sustainable practices, and to generate a material positive impact on society and the environment.

Lastly, we welcome feedback and input from any and all of our customers and partners as we continue to improve. If you'd like to get in touch about anything in this report or our work in general, reach out to us on [impact@bamboo.eco](mailto:impact@bamboo.eco)

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**02**

# our ESG framework

**Our vision at bumboo is to see a world where forests are abundant and protected. In order to play a part in this becoming a reality, we need to have a clear framework for reporting our progress towards a set of ESG goals and KPIs.**

We have constructed our ESG framework by highlighting our company's most material issues and opportunities in each of the three categories. They are the key areas of our Environmental, Social and Governance strategy and our pathway to generating more impact.

Under Environment, we focus on sustainable sourcing, resource management, carbon footprint, biodegradability and waste, and ecosystem regeneration.

In the Social section, our focus is on human rights & fair labour practices, employee wellbeing, community impact and customer responsibility.

Lastly, our Governance sections lays out our overarching approach to ethical conduct, stakeholder engagement, data privacy, innovation and product responsibility, and risk management.



# Bumboo and the SDGs explained

The Sustainable Development Goals provide a powerful aspiration for improving our world – laying out where we collectively need to go and how to get there. The global goals result from a process led by the United Nations involving government, business, civil society and citizens.

All companies can contribute to advancing the SDGs. We are in need of solutions that the private sector can deliver, representing a large and growing market for business innovation. However, as the UN Global Compact states, "in the rush to transform business models and systems for the future, integrity and values will have a huge role to play". At bumboo we acknowledge the responsibility we have in contributing to more sustainable lifestyles.

The four goals below are the most relevant to our mission and activities, therefore the ones we most actively and directly contribute to. In our analysis, we have used the SDG targets under each goal to guide our ESG strategy.



## **SDG 13: Climate Action**

How we mitigate against further climate change taking place as well as how we adapt to the effects of a climate that is already changing.

Examples include reducing carbon emissions or planting trees, in terms of mitigation, or practices to help farmers adapt to changing temperature and rainfall patterns, in terms of adaptation.



## **SDG 12: Responsible Consumption & Production**

How we shift our patterns of consumption and production to more sustainable models.

This might involve more efficiently managing resources, promoting a circular economy, or enabling more sustainable lifestyle choices.



## **SDG 15: Life on Land**

How we protect, restore and promote sustainable use of terrestrial ecosystems.

This looks like sustainably managing forests, combatting desertification, and halting and reversing land degradation and biodiversity loss.



## **SDG 8: Decent Work and Economic Growth**

How we promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

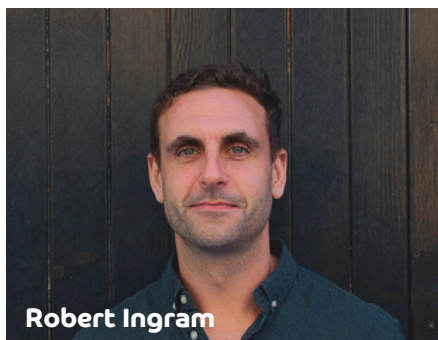
For example, paying living wages, upholding fair labour practices, and innovating to grow the market for more sustainable products, also leading to job creation.

Sources and further reading:

- Read more about the UN Global Compact campaign, "Making Global Goals Local Business", on their website
- See their 2019 report, "Making Global Goals Local Business: Responsible business in the era of the Sustainable Development Goals".
- See also the Ten Principles of the UN Global Compact.

# message from our CEO

We see this impact report as a natural progression to bumboo's growth. For us, it is an opportunity to share our direction of travel and lead on transparency in the market. Our senior leadership team agree that, when considering our ESG goals, the key is to embrace a culture of continual improvement.



**Our aim is to produce an annual report that holds value to all stakeholders**

Our hope in sharing this framework, progress update and set of goals with you, is to contribute our perspective through an analysis of our current position and where we believe we can get to. We are mindful in using best practices in thinking about our sustainability, rather than creating a report as a sales tool to promote the company. In a sector that can be open to greenwashing claims, we have been clear with all of our auditors, consultants and suppliers that our reporting structure is as well evidenced and supported as possible.

Our aim is to produce an annual report that holds value to all stakeholders and develops as the company grows. There will always be areas where data is unavailable, or processes unknown, and we will always highlight where this is the case. We want to show all stakeholders that we are committed to continually interrogating and improving our processes.

My heartfelt thanks go out to our team, partners, customers and everyone in our ecosystem who contribute to (and challenge us on) the change we hope to deliver.

# journey to date



# impact of bamboo

It is estimated that, every day, over a million trees are cut down to provide the world with loo roll. The figure is nearer two million trees, as reported by Edge Environment. However, a rising tide of alternative fibres is reshaping the industry with bamboo emerging as a frontrunner, offering a host of social and environmental advantages.

Bamboo stands out as a rapidly renewable resource due to its status as a fast-growing grass. Unlike most trees, bamboo has a remarkable growth rate and quick maturity. Some species grow up to a meter in a single day and most are ready to harvest within three to five years of planting. These unique characteristics allow for continuous harvesting, resulting in higher productivity over smaller land areas and greater resource efficiency. Notably, bamboo often thrives without the need for fertilizers or pesticides, coupled with lower water usage – contributing to a reduced ecological footprint.

In addition, bamboo boasts significant climate benefits. Unlike conventional trees, when bamboo is harvested, its root system remains intact, preserving stored carbon within the soil instead of releasing it back into the atmosphere. Therefore, as well as being a continuously abundant plant, bamboo is a more effective carbon sink – helping to absorb and sequester carbon, thereby mitigating climate change.

By substituting bamboo for trees, we alleviate pressure on forests, promote sustainable land use practices, and bolster climate resilience. Responsible sourcing can provide income opportunities for farmers and rural communities who depend on and preserve these ecosystems. Moreover, bamboo's natural softness and antimicrobial properties make it an excellent candidate for eco household products.

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#### Sources and further reading:

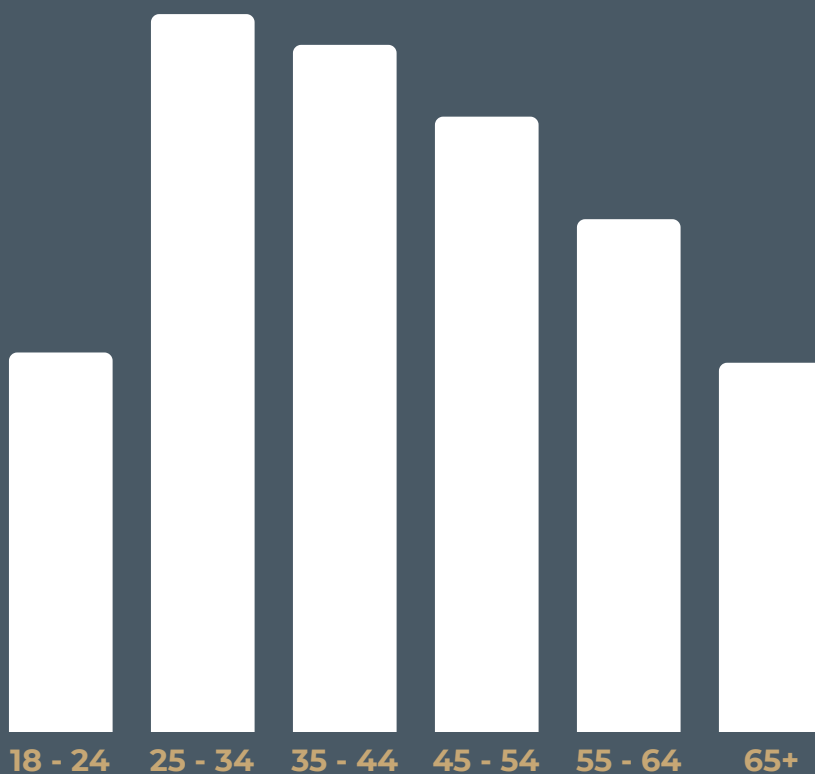
- In April 2022, Edge Environment and Who Gives a Crap published a report titled "Environmental Impacts of Traditional Toilet Paper Usage". We have also referenced the NRDC's annual report, "The Issue with Tissue: Fifth Edition", as well as the Ethical Toilet Paper Guide from the Ethical Consumer.
- See the report by the International Bamboo and Rattan Organisation published in 2010, titled "Bamboo and Climate Change Mitigation".



# the company this year

In 2022, we raised crowdfunded equity to drive our US expansion, grow our customer base in the UK, and support our B Corp journey. This year, we acquired an entity based in California and set up our supply chain logistics to soft launch across the US. With very little active marketing, we are proud to have customer orders across 10 states to date.

In line with our vision to make forests abundant and protected, we are proud to have planted 77,369 trees in partnership with Eden Reforestation on 2023. We also proposed an amendment to our articles of association to acknowledge all of our stakeholders and our aim to create a positive impact on society and the environment, in line with B Corp guidelines.



## our customers

In 2023 we saw our customer base grow by 29%. We believe this is driven by a growing consumer demand for alternative fibres alongside our focus on delivering an exceptional customer service and our social media campaigns that encourage more sustainable lifestyle choices. Many of our UK customers are concentrated in the Greater London area, however we are encouraged to see orders come in from smaller, more remote places, even the Outer Hebrides in Scotland.

In analysing our customer base, we were pleased to discover that the bulk of our customers are in a younger age bracket than expected – the majority are between 25 to 34 years old. This not only confirms the growing conscientiousness of millennials and Gen Z favouring environmentally friendly products, but also suggests a promising trend in sustained demand growth.

# the company this year

## our sales

To wrap or not to wrap? Over half of our loo roll sales consist of wrapped products. When it comes to our packaging, we knew we had to make sure that our products remained dust-free, stayed safe during transit, and were as eco-friendly as possible.

If we wrap 4 loo rolls as a whole, we found out that the paper weighs 17 grams - whereas if we wrap them individually, the paper only weighs 13 grams. So we sell them both ways and let our customers choose what style and function works best for them.

Our wrapping is recycled, food safe, compostable and printed with eco soybean-based inks – which means there are no plastics and no extra chemicals.

This year, we saw a sales increase of 40% for our unwhitened products, which is now our fastest growing product segment. We are so pleased to learn how much demand there is for the highest level of environmentally responsible products we sell.

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products**

## and our challenges

Our main challenge over the past three years has been the increasing and fluctuating freight prices of transporting our goods.

Geopolitical factors like the pandemic and conflicts around the world have impacted global trade dynamics, and led to delays, increased costs, and logistical challenges. Unfortunately, we have little control over this, but our dedicated team responds swiftly as issues arise. We are monitoring trends while trying to maintain the affordability of our products.

We have dedicated a lot of time and resources to continually improve our supply chain from an environmental and efficiency point of view.

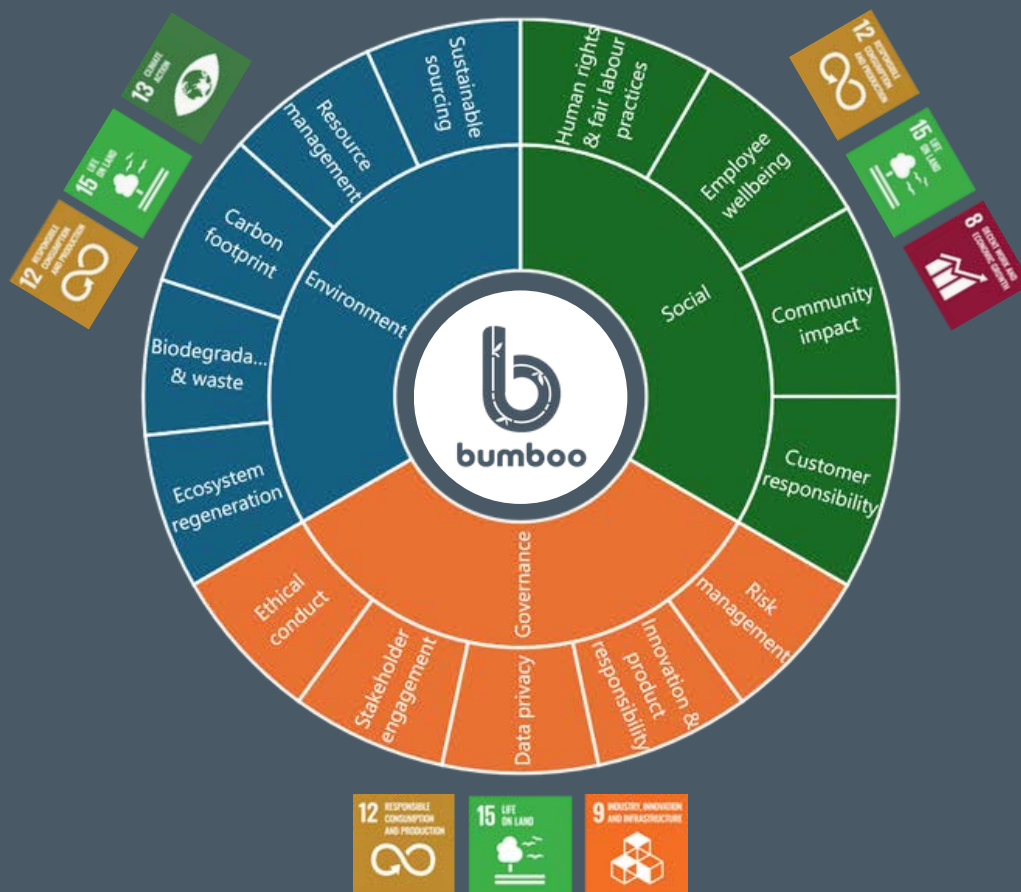
It has at times been challenging to collect large amounts of data related to the manufacture and transport of our products and it was a fairly resource intensive exercise to start preparing the information needed to inform our carbon footprint analysis in 2024.

However, it enabled us to compile a fair assessment of our current situation and map out areas to improve, as you will see on page 24 outlining our targets for the next year.

# overview ESG strategy

To create our ESG strategy, we outlined the most material topics to our business. Each area is underpinned by a shared vision and set of tailored indicators to measure our progress.

A few principles have informed our strategy. We aim to take a meaningful yet pragmatic approach. We use a mix of quantitative and qualitative inputs. We employ a collaborative effort among our team and partners. We capture data in our Impact Management System, where we try to avoid overengineering our processes in favour of simplicity, transparency and accountability. We try to capture the breadth and depth of our impact.



We recognise that our system will grow, change and improve over time. We lean on guidance from other organisations, standards bodies and peers in the industry. Importantly, we will remain flexible and dynamic in adapting our strategy over the years.

# overview ESG strategy

## impact highlights from 2023

Over the past year, we have formalised many of our policies and practices. We mapped our theory of change, stakeholders and supply chain and created internal systems to better measure and manage our impact.

We are particularly proud of the following milestones.



# environment

**Sustainable sourcing, resource management, carbon footprint and biodegradability and waste**



## sustainable sourcing

We source all of our bamboo from 100% FSC-certified (ie. sustainably managed) bamboo forests in Sichuan province in China.

FSC certification means that the bamboo is grown and harvested in a responsible, eco-friendly manner.

Our products use six different species of bamboo. Seeds are planted by hand, the bamboo receives natural rainfall as its only water source, and there is no usage of chemical fertilisers. Farmers and workers wear protective gear as a health & safety measure.

At our partner factory, the surplus of unsold, disease-free bamboo is repurposed into bamboo charcoal – which is used for cooking in the countryside.

Based on our research, only 11,625 hectares or about 17.5% of the total bamboo forests in Sichuan is FSC certified. We hope to see more bamboo in the region become certified as demand grows from customers who prefer sustainably sourced materials.

We have begun to investigate the effects of climate change on bamboo cultivation. The main risk is that, with temperature and humidity changes, soil-borne diseases are likely to become more prevalent. Not only will this result in losses for farmers, it may deter organic certification if chemicals are used to treat diseased bamboo.

## resource management

In the paper industry, there can be a significant usage of energy, water and chemicals, as well as varying levels of waste produced. Our aim is to become less resource-intensive wherever possible, both in our own operations and, if we can, influence those of our supply chain partners.

In 2023 we committed to regularly tracking our resource management numbers for energy, water, chemicals and waste at our partner factories and our UK office. We are at the early stages of benchmarking these numbers and developing a strategy with targets to improve our resource management over time.

Unfortunately, we already know that most of the energy used in our two partner factories in China is from coal-based sources. There is some hydropower and biomass used in one factory, and nuclear, solar, wind and hydro at another factory, however we hope to improve the proportion of renewable energy sources that make up the overall mix. China's Blue-Sky initiative to reduce overall air pollution means that a lot of the smaller, inefficient paper manufacturers have closed and standards are improving across the industry.

No chemicals are used to make bamboo tissue out of bamboo pulp, and we are proud that we do not use chemicals in any of our packaging. However, there are four chemicals used to make bamboo pulp: sodium hydroxide, chlorine dioxide, hydrogen peroxide and sulphuric acid. This is hard to avoid in bamboo pulp processing. We however gained PFAS-free product certification in 2023 after conducting a toxicity assessment.

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#### Sources and further reading:

- Learn about the types of Forest Stewardship Council (FSC) certification [here](#).
- See the 2023 study by Li et al. about the risks to bamboo cultivation and disease due to a changing climate.
- Information from our supply chain assessment conducted October 2023.

# environment

## carbon footprint

One of our main objectives for 2024 is to conduct a life cycle assessment of our products' carbon footprint.

This carbon analysis will be the starting point for making improvements in our operations and supply chain and considering other changes to our overall impact on the climate.

Our goal is to become carbon neutral in 2025 and verified climate positive the same year.



The assessment will follow the principles outlined by the Greenhouse Gas Protocol and ISO 14067:2018.

Important considerations for our overall carbon footprint:

1. Bamboo's effects on the climate
2. Emissions during product manufacturing and transportation
3. Emissions from our UK operations and employee activities
4. Our charity partnerships to rewild nature

At the moment, we know that it is likely bamboo has a net positive effect due to its ability to absorb and store carbon. In addition, our ecosystem regeneration activities through partnerships with Eden Reforestation and Rewilding Britain contribute positively to our overall footprint.

We are looking forward to exploring improvements to both resource efficiency and the proportion of renewable resources in manufacturing, as well as the potential to consider alternatives to or offset emissions during transportation.

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#### Sources and further reading:

- Several research and academic studies have been conducted on bamboo and the paper industry in terms of carbon footprint, such as INBAR's 2010 report on bamboo and climate change mitigation, Liu et al. 2018, Zhang et al. 2022 and Man et al. 2020.
- See the research by Bridle and Kirkpatrick here on biodegradability of bamboo toilet paper.

# environment

## biodegradability & waste

We are proud to be 100% plastic free. All of our packaging is compostable and made from recycled materials. Even the tape we use is plant-based and plastic free.

We have saved an estimated 7.7 tonnes of plastic from entering circulation.

Did you know that bamboo toilet roll breaks down faster than regular or recycled varieties?

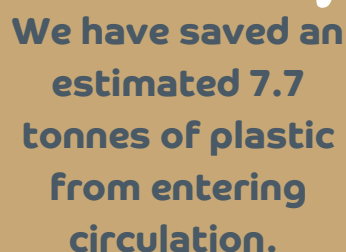
It will decompose naturally and break down much faster than traditional or recycled paper, some of which can take years to fully decompose, particularly with synthetic additives. Its quick-dissolving nature makes bamboo toilet paper septic-safe and less likely to clog plumbing and sewage systems.

We are currently learning more about waste management practices in our partner factories.

There are several types of waste to consider:

- Surplus bamboo: that which cannot be processed is turned into bamboo charcoal to be used as a fuel source
- Chemicals used to process bamboo pulp end up in wastewater, which must be treated and disposed of according to local regulations to avoid pollution
- We generate waste in our UK operations which comprises general waste, recycling and some e-waste

In addition to the waste generated, we run several creative campaigns around end-of-life product management. We educate and engage customers about the responsible usage and disposal of packaging such as through crafting, planting and reuse projects. To date these campaigns have reached over 1.5m people.



**We have saved an estimated 7.7 tonnes of plastic from entering circulation.**

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#### Sources and further reading:

- Several research and academic studies have been conducted on bamboo and the paper industry in terms of carbon footprint, such as INBAR's 2010 report on bamboo and climate change mitigation, Liu et al. 2018, Zhang et al. 2022 and Man et al. 2020.
- See the research by Bridle and Kirkpatrick here on biodegradability of bamboo toilet paper.

# environment

## ecosystem regeneration

We are proud of our partnership with Eden Reforestation Projects. Eden collaborates with local communities to implement holistic restoration and conservation that generates long-term ecological, social, economic, and biodiversity benefits.

In 2023, we contributed to 77,369 trees being planted. Since our partnership began, we have planted a total of 209,744 trees. However, planting new trees is not enough to ensure long term sustainability towards our climate and regenerative goals. Eden's projects mitigate the drivers of deforestation, restore and maintain biodiversity, and facilitate sustainable livelihood options.

Collaboration with local communities is key. Core landscape restoration methods include seedling production, diverse species planting, assisted natural regeneration, agroforestry, seed bed restoration, fire management, and erosion control planting. With each of these methods, Eden uses avoided conversion, high-quality indigenous species, and prioritises biodiversity.

Each project is developed, managed, and evaluated according to best practices and globally recognised standards.

### Mozambique



#### Chimanimani National Park and Buffer Zone

Restoring 206,000+ hectares of miombo woodland and Afromontane forest  
Addressing drivers of deforestation and degradation through agroforestry and regenerative agriculture practices  
Supporting communities to develop land-use plans to benefit biodiversity and livelihoods

### Kenya



#### Lamu County

Restoring 154,000+ hectares of Kenya's largest mangrove and coastal inland forests  
Piloting new mangrove protection and sustainable harvesting initiatives in collaboration with Kenya Forest Service  
Integrating agroforestry and regenerative agriculture to improve food security, support climate resilience and diversify income for rural households

### Brazil



#### Paraim Ecological Corridor

Restoring 67,000+ hectares of degraded woodlands and gallery forests that are essential for biodiversity  
Creating ecological connectivity between protected areas  
Expanding agroforestry projects and developing forest-friendly supply chains to support long term sustainability

**Learn more about landscape restoration on Eden's website.**

Sources and further reading:

- Several research and academic studies have been conducted on bamboo and the paper industry in terms of carbon footprint, such as INBAR's 2010 report on bamboo and climate change mitigation, Liu et al. 2018, Zhang et al. 2022 and Man et al. 2020.
- See the research by Bridle and Kirkpatrick here on biodegradability of bamboo toilet paper.



# social

Human rights & fair labour practices, employee wellbeing, community impact and customer responsibility.



## factory workers

We partner with two factories in China. The facility where bamboo pulp processing and jumbo roll manufacturing occurs operates with several ISO certifications. Specifically, it adheres to ISO 45001, which evaluates occupational health and safety management systems.

This standard encompasses various components, including:

- commitment from leadership on the effectiveness of the management system
- the participation of workers in decision-making processes and health and safety initiatives
- systematic identification of hazards in the workplace and controls to mitigate these risks
- compliance with relevant occupational safety laws and regulations
- procedures for responding to emergencies and investigating incidents, accidents or other health and safety-related events
- continual improvement to processes that monitor, evaluate and enhance the effectiveness of occupational health and safety management.

The certification of the facility is scheduled for re-evaluation in 2024.

In December we concluded the BSCI assessment of the facility where products are finished and assembled. Please see figure 1 for the factory scored.

While many ratings are positive, we are working closely with the supplier to put in place improvements in areas that have fallen short of these standards.

<b>A Rating</b>	<b>The Rights of Freedom of Association and Collective Bargaining</b>
	<b>No Discrimination, Violence or Harassment</b>
	<b>No Child Labour</b>
	<b>Special Protection For Young Workers</b>
	<b>No Precarious Employment</b>
	<b>No Bonded, Forced Labour or Human Trafficking</b>
	<b>Protection of the Environment</b>
	<b>Ethical Business Behaviour</b>
<b>B Rating</b>	<b>Workers Involvement and Protection</b>
	<b>Fair Remuneration</b>
	<b>Occupation Health and Safety</b>
<b>D Rating</b>	<b>Social Management System</b>
	<b>Decent Working Hours</b>

Figure 1.

# social

## human rights & fair labour practices

We are committed to upholding the highest standards of human rights and fair labour practices in our operations and supply chain. In risk-exposed industries like farming and manufacturing, we need to ensure we do what we can to protect farmers and factory workers from exploitation.

We use the internationally recognised ISO and BSCI standards to assess our partner operations in China, where relying on third-party inspections is necessary. These are carried out by reputable auditors and updated annually to provide consistent visibility into production facilities.

## bamboo farmers

Our bamboo is cultivated and harvested in Sichuan province. The FSC certified area comprises 35 villages with an estimated 55,000 bamboo farmers. We source from a combination of supplier companies (65%) and cooperatives (35%), with no single supplier accounting for more than 5% of the total bamboo purchased. This diversified sourcing approach ensures a broad base of suppliers, though it also introduces complexity into the supply chain.

Given the decentralised nature of these suppliers, working conditions may vary. Many of the underlying suppliers are small-scale farmers who have autonomy in setting their own hours and practices. Reportedly, bamboo workers wear protective clothing such as gloves and sun hats and harvest throughout all four seasons of the year, ensuring regular income. Payment is based on the weight of bamboo and most small-scale farmers grow other crops like rice and fruits. However, ensuring fair labour practices and upholding human rights across this diverse network remains important and we need to investigate conditions further.

It is widely acknowledged that bamboo cultivation supports rural livelihoods and local economic development. Anecdotal evidence from our partner factory suggests that the income of tens of thousands of farmer households has been directly increased through our sourcing activities.

**ensuring fair labour practices and upholding human rights across this diverse network remains important and we need to investigate conditions further.**

# social

## employee wellbeing

We have a small core team of six people, as well as a network of advisers and contractors who assist in specialised areas. We have always paid our employees a living wage. In 2023 we formalised this by becoming officially accredited as a Living Wage Employer by the Living Wage Foundation.

Flexible working is embedded in our culture. We have a centralised office location in Herne Hill, London, available to employees at any time. However, aside from quarterly team days, there is no requirement around presenteeism. We tailor our activities for employees to be able to work from home as much or as little as they like. We have core hours in the middle of the day, with flexibility outside of those hours. This allows our team to work with autonomy based on their circumstances and preferences, while also ensuring we regularly connect and communicate to drive progress forward.

In 2023 we formalised many of our existing practices into an Employee Handbook. In it, we have outlined our company values and the culture we like to co-create at work, a commitment to offering paid time off for volunteering and budgeting for learning and development activities, as well as guidance and increased allowances for annual leave, sick leave, parental leave and compassionate leave.

This year we ran our first employee survey which generated constructive feedback and ideas for workplace improvements. On a scale from -100 to 100, our employee Net Promoter Score was 50 - where eNPS scores between 10 and 30 are considered "good" and between 50 and 70 considered "excellent".

In 2024 we aim to roll out healthcare benefits to support physical and mental wellbeing. We will also implement an employee share scheme to enable more collective ownership of the company.



# social

## customer responsibility

What can we, as consumers, do to minimise harm to the environment?

Particularly in the UK, US and Europe, we bear a greater responsibility to consider how our consumption affects people and the planet.

Our focus is on shifting patterns towards more sustainable consumption: for us, this means making it easier for customers to switch to eco-friendly household products.

This year, we teamed up with several other eco brands to run joint offers and campaigns:

- Faith in Nature haircare and skincare products
- OceanSaver cleaning products
- Beco pet care products



With our products in over 30,000 households, we can collectively use our spending power to signal that we want more sustainable household products. Next year we'll continue sharing and partnering with some of the brands we love.

How can we help others to make the switch? Besides our giveaways, referral codes and subscription benefits, we believe that providing excellent customer service helps to make that switch easier.

Feefo is an independent platform that collects verified reviews from customers. At the end of 2023, we had over 4,000 customer reviews with an average 4.8 star rating for both our customer service and product. We were pleased to receive Feefo's Platinum Service Award for the second year in a row.

Lastly, our tissue products come in cardboard boxes, with cardboard tubes at the core and often in paper wrappers – all of which can be reused and recycled. On social media we showcase ideas for how to reuse that waste for things like arts and crafts projects, food and gift wrapping, or plant seedling projects. Our campaigns have reached over 1.5 million individuals.

At the end of the year, we launched our first-ever Christmas edition wrappers designed by Becki Clark. With minimal bumboo branding, our customers quickly snapped it up to wrap their holiday gifts. It was so successful that we plan to launch more limited-edition (food safe, plastic-free, compostable) wrappers to keep enjoying and reusing.



# social

Beyond our customers, there are three communities of people that have the potential to be influenced by our activities in 2023: the bamboo farmers we source from, the communities supported by Eden Reforestation Projects, and the beneficiaries of our other charity partner, the Hygiene Bank.



**Bamboo farmers**

In the region we source from, there are a total of 16 cooperatives across 15 towns with approximately 60,000 farmers growing bamboo.

On pages 12 and 17, we outlined some of the responsible sourcing benefits and labour practices for bamboo farmers.

While we cannot yet share more specific data or stories from these communities, we know that FSC-certified bamboo generates multifaceted impact:

1. More economic opportunities for local farmers and workers, providing them with a stable source of income and supporting rural livelihoods.
2. The bamboo itself improves soil health and reduces soil erosion, and is grown using organic practices, therefore benefitting the landscape, ecosystem and other farming activities.
3. Bamboo can act as an air purifier – emitting up to 35% more oxygen than equivalent trees – combatting pollution and improving air quality for humans and wildlife.



**Eden Reforestation Projects**

See more on page 14 on the overall impact of Eden's programmes.

Eden has been our primary charity partner for so many years due to their focus on communities that cultivate and benefit from tree planting programmes.

Not only do they devise restoration projects in close collaboration with local stakeholders - for example consulting with small towns, NGOs and local government - they actively create livelihood opportunities in areas like beekeeping and agroforestry, so that the social and environmental benefits of reforestation are sustained over the long term.

In addition, they actively employ over 6,070 people who contribute to managing 241,150 hectares of land across five countries.

One such person is Hassan Shaffi Shetai, who now works with Eden as a Team Leader and Boat Captain after growing up witnessing the destruction of the mangrove forests along the coast of Lamu, Kenya. Learn more about his story here.



The UK has been experiencing high inflation and a cost of living crisis. We launched an initiative with The Hygiene Bank, a UK charity that works with local communities to tackle the hygiene poverty that affects an estimated 3.1 million people.

Unfortunately, our initiative did not pan out as expected. We encouraged customers to donate rolls via one of the over 1,000 drop-off points across the UK. Once we received proof of donation, we would compensate them for that amount in their next order. In theory, surplus rolls could be combined with other donations to Hygiene Bank and be reclaimed.

However, this was not taken up by many customers. We therefore had to reconsider our campaign and its indirect donation approach. While we have brought some awareness to the Hygiene Bank's activities, we have not meaningfully contributed to alleviating hygiene poverty in the UK or benefitting local communities.

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#### Sources and further reading:

- Numerous studies have shared findings on the ecological and socioeconomic benefits of bamboo, see for example Bowyer et al 2014 or Song et al 2011. Learn more about the benefits of FSC certified bamboo through this case study of a plantation in Ecuador.
- Read more about Eden Reforestation Projects on their website here and the Hygiene Bank here.

# governance

**Ethical conduct, stakeholder engagement, data privacy, innovation & product responsibility, risk management**



## ethical conduct

At Bumboo, our commitment to environmental stewardship goes hand in hand with our dedication to upholding strong ethical conduct. As a responsible company, we recognise our social responsibility towards all of our stakeholders, and we aim to ensure that our environmental efforts are not compromised by unethical practices.

In late 2023 we started the process of amending our articles of association to become more inclusive: in essence, our objectives are to promote the success of the company for the benefit of its members as a whole and through our business and operations, to have a material positive impact on society and the environment.

This year we created and published our Code of Ethics which committed us to maintaining the highest standards of ethics, integrity, and transparency. We have zero tolerance for corruption, bribery, fraudulent activities or money laundering at any level of our operations.

We have conducted an externally-facilitated team training on several key issues:

- Modern slavery, forced labour and exploitation
- Corruption and bribery
- Data governance, data protection and privacy
- Diversity, equity and inclusion

We will annually analyse our policies in these areas and maintain ongoing training as appropriate.

We took steps to improve the diversity of our board by recruiting a Non-Executive Director with the primary focus of holding the board accountable on ESG and sustainability matters. We are keen to continue the diversification of our board in 2024 and potentially add another NED with industry expertise.

We have set up internal systems that allow our employees to raise any concerns about unjust treatment, harassment, work relations, disputes, violations of our Code of Ethics or Code of Conduct, and/or health and safety concerns in the workplace. The process has been added to the employee handbook and an escalation process that bypasses direct managers has been made easily available for all employees.

In terms of our supply chain, we work with manufacturing partners who hold several ISO certifications, such as ISO 9001, the standard for a quality management system, and ISO 14001, the standard for an environmental management system. Part of our long-term ambition is to encourage our partners to pursue further certifications to verify their social and environmental standards.

# governance

## stakeholder engagement

2023 saw the company close our first public fundraising round. We welcomed 516 new investors through the Crowdcube platform and raised an outstanding £665k. Thank you to everyone who made this happen.

Our new investors consist of customers, new external investors and current shareholders. Not only did this provide capital for the company to grow, but also great feedback from a number of experienced investors who contacted us directly.

In 2024 we are looking to actively involve all of these new shareholders by providing regular updates and listening to their feedback. The aim of this will be to build an active community and a company that all stakeholders are proud of.

## data privacy

The ever-changing regulations around how consumer data is collected and stored led us to update our privacy policy in 2023. This can be found on our website.

We collect zero and first-party data from our customers, with their consent, and strictly comply with GDPR regulations. Any sensitive data is not stored on company servers and is only used to communicate with customers in the way that has been allowed, for example to update order status. No data is sold to any third parties.

Our internal Code of Conduct stipulates the measures that our employees must take with regards to ethics and information sharing.

We have become increasingly concerned by the regularity of cyber-attacks at small businesses. These can be devastating, and this led us to conduct an upgrade of our anti-virus software and review our organisation wide policies in Microsoft 365.

We have been incident free in 2023 and our intention is to continue this throughout 2024.

**We have been incident free in 2023 and our intention is to continue this throughout 2024.**

# governance

## innovation & product responsibility

Disrupting the traditional market for eco household products is core to our mission. We are encouraged by the increasing uptake of sustainable products in the UK paper industry, as more and more customers make the switch eco-friendly products.

With a solid, loyal customer base, we are actively exploring avenues to expand our product range. Yet, maintaining the integrity of environmental attributes while ensuring affordability within the constraints of current technological capabilities can pose a challenge.

For instance, our research into eco-friendly, compostable wet wipes has highlighted concerns around the current necessity for plastic packaging. We are dedicated to finding a viable solution to this dilemma, but face constraints due to a limited R&D budget among many priorities.

To broaden the range of choices on our platform, our product development includes exploring recycled paper options. While we are steadfast in our commitment to alternative fibres, we acknowledge the important role of recycled paper in the hierarchy of sustainable household papers.

In addition to the above, we have identified a need for further quality assurance testing across our existing products and in our supply chain. While we adhere to rigorous standards such as BSCI, FSC, ISO, and maintain vegan and PFAS-free certifications, we recognize the importance of continuous testing.

To this end, we have implemented a comprehensive testing schedule for all facilities and products on every batch, with results made transparently available on a dedicated page on our website. Through these measures, we remain committed to upholding the highest standards of product responsibility and transparency, fostering trust and confidence among our stakeholders.





# governance

## risk management

When it comes to achieving our impact, we have determined our highest priority risk areas following the model developed by Impact Frontiers. Each of the nine types of impact risk has been analysed against our business activities to enable us to achieve our full impact potential.



Based on this risk matrix, our highest priority areas are external risk, execution risk and evidence risk. We have created corresponding mitigation strategies for all nine types of risk.

- External risk: The probability that external factors disrupt our ability to deliver the impact.
- Execution risk: The probability that the activities are not delivered as planned and do not result in the desired outcomes.
- Evidence risk: The probability that insufficient high-quality data exists to know what impact is occurring.

Impact and commercial risks (and results) are closely linked. Part of our board's responsibilities is to regularly review and mitigate these risks as part of the company's overall leadership and management.

# looking ahead



## targets for 2024

In line with our commitment to ongoing sustainability and continuous improvement, we have set targets to steer our impact journey.

Our social, environmental and commercial goals are all interlinked. The below initiatives will be driven by the team and senior leadership with oversight from the board. Progress will be reviewed at quarterly board meetings and an honest appraisal of progress will be presented in 2024's impact report.

At a high level, we have three overarching objectives:



### Achieve B Corp accreditation

- Complete and submit all necessary evidence for B Corp certification. We hope to certify midway through 2024.
- Engage our stakeholders at all levels to understand and embrace the B Corp values and principles.
- Continue to implement internal policies and practices aligned with B Corp standards, covering areas such as governance, transparency, and employee wellbeing.



### Rewild land in the UK

- We are launching a new partnership with Rewilding Britain to implement rewilding projects that focus on enhancing biodiversity, restoring native habitats, and mitigating climate change impacts.
- We aim to contribute to rewilding in Britain and will be setting a target for the amount of hectares we have contributed to rewild by the end of 2024. We will also monitor the ecological benefits of rewilding through the organisation's impact data.
- Engage customers through awareness campaigns and initiatives, encouraging participation in local rewilding efforts and other ideas for promoting environmental stewardship.



### Measure and manage our carbon footprint

- Commission a reputable third-party organisation to conduct a comprehensive life cycle assessment (LCA) to quantify our carbon footprint. This will require close collaboration with our partners to collect all of the necessary data.
- Establish clear targets for reducing greenhouse gas emissions across our operations, supply chain, and product lifecycle.
- Develop and implement strategies to achieve carbon neutrality by 2025, including investments in renewable energy, energy efficiency measures, and carbon offsetting initiatives.

# looking ahead

## and beyond...

In addition to these core improvements, we aim to deliver on several additional goals this year:

We will develop a strategic roadmap for expanding our market presence in the US and explore potential timelines for entering the European market. We hope to continue to diversify our board of directors.

We will collaborate with supply chain partners to identify and implement improvements to the quality control of our products and emissions reductions, particularly in transportation and distribution.

With a focus on employee wellbeing, we will prioritise: a) launching a healthcare plan for employees, b) rolling out our EMI scheme, and c) supporting the team to maintain new learning and development goals.

We aim to strengthen our investment readiness by aligning our business model and operations with the expectations and requirements of green investors, and identify potential sources of investment capital.

Lastly, we hope to explore the establishment of a trade body or other collaboration with organisations focused on the alternative fibres market. We'll seek to engage with peers and suppliers to share standards and best practices, recognising the importance of collective action in fostering growth, innovation, and sustainability in our industry.

Thank you for taking the time to read our 2023 Impact Report. Any questions can be emailed to [impact@bumboo.eco](mailto:impact@bumboo.eco)

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