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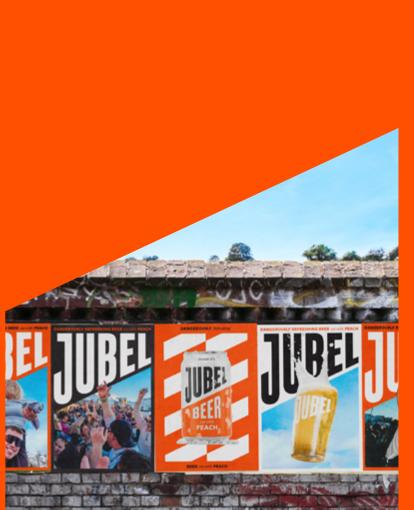
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OUR B GORP REGERTIFICATION





Corporation

We originally became a Certified B Corp back in 2022, verified as having met the highest standards of social and environmental performance, transparency and accountability.

Achieving B Corp certification was a huge milestone for us and served as confirmation that we were building our business in the right way, but it was by no means the end of the journey. It was just the beginning, and we've worked hard to continue building an even better business since then.

One of the key moments for a Certified B Corp is the recertification, where every three years, a company is required to verify its most recent performance and obtain a new B Impact Score.

We started our recertification journey in October 2024 and were delighted that all the hard work we've put in over the last few years has paid off resulting in an increase of 12% on our B Impact Score from 81.2 to 90.8.

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WORKERS

Added private healthcare for employees, improved our performance review process & provided formal management training for all line managers. Read more on page 16.



GOVERNANCE

Introduced Objectives and Key Results (OKRs) process for improved performance management. Read more on page 11.



ENVIRONMENT

Set specific carbon reduction targets, reduced carbon intensity, and improved environmental management processes internally.
Read more on page 32.



COMMUNITY

Implemented better DE&I policies including an equal opportunities statement on our job adverts, and supported a number of charities through our work with pub groups.

Read more on page 45.



CUSTOMERS

No change in our score since the original certification, but you can read more about the work we've done with our customers in the last year on page 23.



"The bigger our business is, the more impact we are able to have, so I'm incredibly proud of the year we have had against what has been a very challenging economic backdrop. I thought +93% growth in 2023 would be hard to top, particularly given our industry has become significantly more challenging, but we have had a stellar year at +94% growth.

We have grown the size of the team again, bringing on some fantastic new hires, and increasing our female representation across the entire team to 42%. We are becoming increasingly better at hiring, with 2024 being our most successful year for new hires passing their probation period and integrating well into the team. I'm very proud of the results from our first entry into the Times Best Place to Work, with a 97% engagement score and being awarded the "best small business for women".

We've made strong strides in reducing our carbon intensity, down 15% vs our target of 6%, via better visibility, tracking and therefore quicker action against key opportunities to drive efficiencies. I'm proud to have been able

to sustain our commitment to invest in robust carbon removal projects as the macroeconomic climate has become significantly more challenging, and support for sustainability projects has dried up from other brands in our industry.

Our team socials were a huge highlight from 2024, and I'd say our culture is in the best place it has ever been. We have huge ambitions for 2025 and I'm excited to see how much we're able to scale our impact in the year ahead."

Jesse Wilson, Founder and CEO



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YEAR IN NUMBERS

CARBON INTENSITY REDUCED BY 15%

despite significant business growth in a challenging macro-economic climate



LAUNCHED MANGO

exclusively into 350 Sainsbury's stores across the UK as our brand new beer

We've continued to grow the team and now have

36 FULL TIME EMPLOYEES

+UULO REVENUE GROWTH

versus the previous year, as a result of increased distribution and improved rate of sale

+9.6

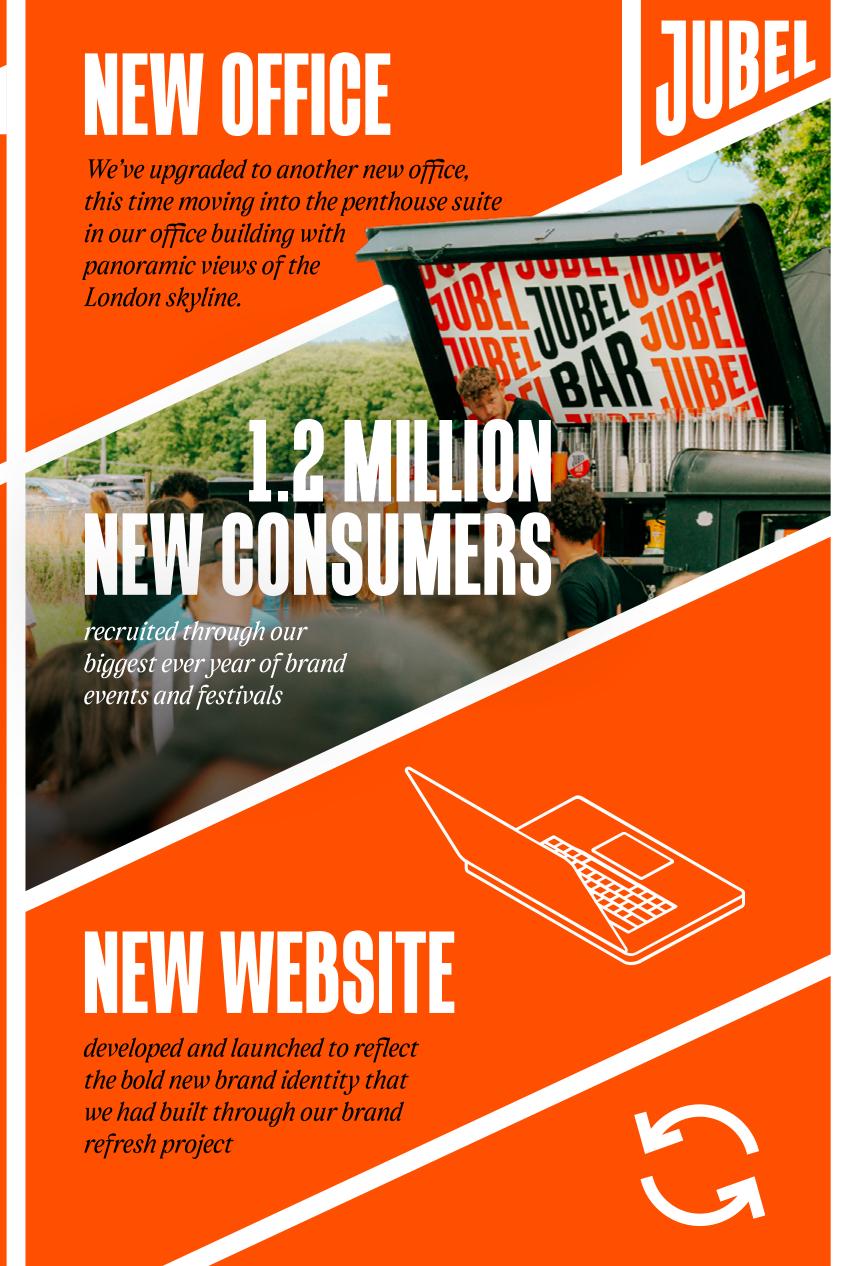
OUR B CORP RECERTIFICATION

We successfully completed our three-year B Corp Recertification, improving our score from 81.2 to 90.8 in the process

Certified

B

Corporation



100%

of our externally verified carbon emissions offset through a portfolio of high quality carbon removal projects

BRAND REFRESH

Ye've experienced extremely strong and consistent business growth over the last few years, and in 2024 we decided it was time for us to start looking like a "bigger" brand too.

We teamed up with Earthling Studio to deliver a dangerously refreshing rebrand, dialling up "the cut" to a whole new level.

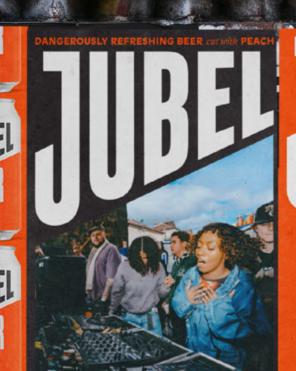
We developed a whole new suite of assets and full kit of parts to ensure we could maintain our distinctiveness whilst building more flexibility into the brand. The rebrand was released into the wild with a "cut above" launch event at a canal-side barber shop in Hackney Wick, where we got our fresh new cans into plenty of hands for a night of back-to-back DJ sets in a packed-out barbers.

Our ambition is to be an iconic national brand, and this felt like a huge step in the right direction towards that.











IMPACT STRATEGY

As our brand continues to grow, it becomes increasingly important to manage our impact so that we can continue to run a people and planet positive business. We've had another bumper year of growth - launching into over 350 new draught distribution points, landing more than 1,600 new ranging points in Tesco Express and Sainsbury's Locals, and slinging out over 700,000 beers across our busiest season of festivals yet.

But there are two sides to such rapid growth.

On one hand, we are producing more and more stock to keep up with our growing demand, moving more beer than ever before, and ultimately the footprint and environmental impact of our business is growing each year.

But on the other hand, being a larger business means that we have a much greater scope of influence, which gives us more of an ability to drive positive improvements across our supply chain.

We recognise our responsibility to respect and uplift the people and environment impacted by our business operations, and we are working harder than ever to minimise the negative impact of our everyday business activities.

Our impact strategy continues to follow a risk-based approach, recognising that as a relatively small business we do not have the leverage, influence or resources to fundamentally change the industries in which we operate. We frequently assess our business operations so that we can identify the most critical risks and opportunities, and we use this to determine which projects to focus on in order to best prevent, mitigate or remedy our negative impact.



INTRODUCTION



OUR GROWING BUSINESS IS constantly evolving, AS IS OUR IMPACT RISK PROFILE

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IMPACT RISK ASSESSMENT



Like last year, we've been able to maintain the same core supply chain structure which has been instrumental in enabling our continued growth.

We have some fantastic supply chain partners, who we've been fortunate enough to collaborate with for several years now, and we work very closely with them on forecasting and forward-planning to ensure that we can manage our ever-increasing demand in the most efficient ways possible.

This continuity was fundamental to our success across 2024, but it also means that our impact risk assessment hasn't changed much since last year.

Production still takes place with the same contract partner, which utilises spare capacity at an existing brewery and prevents us from having to build an energy-intensive and underutilised facility of our own. Ultimately, this means we don't have complete ownership of the brewing process, but we have noticed that our scope of influence is increasing in-line with the growth of the business – which has enabled us to explore some new efficiency projects that we previously wouldn't have been big enough to consider.

We work with the same third-party logistics company for distribution, so our ability to

influence the types of vehicle used and the efficiency of route planning is relatively limited. However, larger order volumes have enabled us to start driving distribution efficiencies as we can now fill vehicles with designated loads, reducing the road mileage on beer that we deliver into some of our bigger customers. We've also started exploring alternative-fuel vehicles for the first time in another attempt to reduce our emissions from transportation.

Last year, we used our carbon emissions data to identify raw materials, packaging, and our product mix as three key areas where we can drive significant improvements. These are still three of the largest areas where we believe we can drive the most positive impact given the constraints and lack of leverage over our supply chain partners, and we will continue to focus on projects in these key areas where we think we can have a meaningful impact.

Our growing business is constantly evolving, as is our impact risk profile, so we are mindful of the fact that we must continue to review our strategy to ensure that it is aligned with any emerging risks.

This report is designed to highlight the progress we've made in the last twelve months and acts as a reference tool to hold us accountable for any future objectives we set ourselves.

OUR SUPPLY CHAIN

THE BREWERY

All beer is produced in the same place, which is a contract brewery that we have worked

DISTRIBUTION TANK BEER

Tank fresh beer is filled at the

brewery and delivered directly

into some of our key customers

to pour our punters the freshest pints around.

We work with multiple hauliers for distribution into our customers, which vary depending on the sales channel.



The majority of our business emissions are **I** generated across our supply chain, so we have mapped out each stage along with the key areas of influence that we can address at each stage in order to reduce our carbon footprint over time.

KEGGING & CANNING

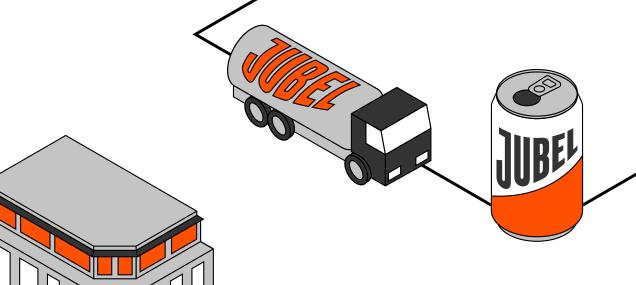
Our kegs are filled on-site at the brewery, but we send bulk beer to a dedicated contract canning facility using road tankers for packaging of our cans.

CUSTOMERS

We sell through four key distribution channels - the on-trade (pubs & restaurants), the off-trade (supermarkets), direct to consumer (e-commerce) and at events.

PACKAGING & RAW MATERIALS

We work with our brewery and utilise their existing supplier agreements for raw material sourcing, but all packaging is sourced directly by JUBEL.



WAREHOUSING

Finished goods are then sent to a warehouse for storage. We use a number of different warehouses to fulfil orders for different customers, which drives some additional complexity into our supply chain but also provides improved cost efficiency.

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with for the last four years.

JUBEL HQ

The team at JUBEL HQ are responsible for overall business operations, which influence all five of the impact areas discussed in this report.



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POLICY

Over the last few years, we have established some strong foundational governance procedures that help protect company culture and champion our values as a sustainable, action-oriented, curious and responsible brand.

In 2023, we rolled out a formal Objectives & Key Results (OKRs) cycle across the whole business, which was designed to increase transparency over business objectives and strategy, whilst simultaneously driving accountability on a company, functional and individual level. Overall, the new system has been a resounding success and has helped provide focus for the team to ensure that everyone is pushing in the same direction and working towards the same goals. This year, we bolstered the process by introducing quarterly reviews, which allows us to reflect on performance in the previous OKR cycle and increase accountability of delivery against objectives.

Externally, our brewery achieved the top score (Grade AA) in their latest BRCGS Global Standard for Food Safety audit, and our third-party logistics partner has continued to operate under robust accreditations including ISO 9001 Quality Management and ISO 14001 Environmental Management.

We also supported our 3PL in achieving bonded warehousing status, working closely with them through the HMRC approval process to allow us to store our products under duty-suspension. This has enabled us to improve our working capital efficiency, which unlocks more room for us to invest in our continued growth, whilst also adding another string to the bow of our warehouse which helps them attract new customers and continue to grow alongside us as a long-term partner.



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GOVERNANCE: LOOKING BACK



Overall, we performed well against the Governance objectives that we set in last year's Impact Report – putting us in a strong position to continue our rapid growth in 2025. Our progress against last year's objectives is detailed below:

Monitor the new OKR processes to ensure they remain fit for purpose as they start to become more integrated across the business.

We successfully monitored the roll-out of OKR processes across the company and updated the scoring mechanism to ensure they work well as a performance tool. We also introduced reviews at the end of each quarter, which gives us an opportunity to reflect on the previous set of OKRs for increased accountability of delivery.

Develop a responsible sourcing policy to cover human and labour rights, environmental practices, and grievance mechanisms in collaboration with our supply-chain partners.

Unfortunately, we didn't make any progress on this in 2024. We are planning to roll this over as an objective in 2025, and we aim to make more progress this year. Implement a full new supplier due diligence process.

Our new supplier due diligence is still in the process of being finalised, but we have fully implemented a new customer due diligence process to ensure that we are validating and verifying new customer information before commencing trading with any new partners.

Complete and meet the requirements for our B Corp recertification, which all needs to be submitted by 17th September 2024.

We successfully completed our B Corp recertification and increased our B Impact Score by 12% (9.6 points) in the process.

ACHIEVED

INCOMPLETE

IN PROGRESS

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GOVERNANGE: LOOKING AHEAD



Off the back of strong performance against our Governance objectives in 2024, we've rolled over the one objective that we missed and have set ourselves some new, ambitious targets for the year to come. In 2025 we want to:

CYBERSECURITY

Roll-out a set of cybersecurity policies and processes to instil a positive cybersecurity culture at an early stage amongst our rapidly growing team.

RESPONSIBLE SOURCING

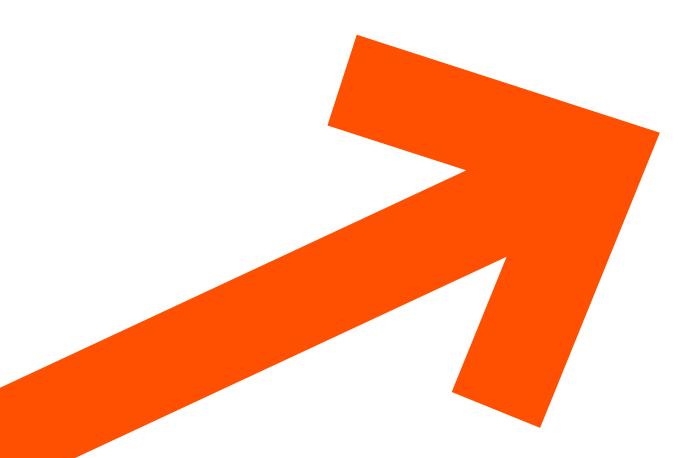
Develop a responsible sourcing policy to cover human and labour rights, environmental practices, and grievance mechanisms in collaboration with our supply-chain partners.

HARASSMENT TRAINING

Deliver sexual harassment training for all employees, in line with new government regulations, to ensure everyone feels safe and protected over the course of their employment.

OKR PERFORMANCE

Achieve an average score of >75% across all company OKRs to represent successful progress against company objectives and goals.



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ATTRACT

Over the years, our recruitment process has Vevolved significantly, and we've made great strides in refining how we attract and select new team members.

The process has never been, and most likely won't ever be, perfect, but it has come a long way since we started. In the early days, we faced some challenges and made a few hires that weren't the right fit. Each experience provided valuable lessons, allowing us to develop a more rigorous and effective approach which took multiple iterations before we could get it to the place it is today.

Thanks to improved recruitment processes and systems, we now have a strategy that not only helps us identify top talent but also helps us find fantastic people who truly align with our culture and values. As a result, we've welcomed some exceptional employees to the team – individuals who have strengthened our business and contributed to the vibrant, high-performing culture we strive to maintain. The growth of our brand awareness has driven an increase in the volume of applications, so we've spent more time on recruitment this year than ever before, having received over 1,000 applications in 2024 – which represents a 15% increase in the rate of applications compared to the previous year.

We added a total of 11 fantastic new hires to the team in 2024 and we're so excited for them to contribute towards our growth in years to come.





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RETAIN



Finding top talent is one thing, but we also want to make sure that JUBEL is the sort of company you never want to leave. We offer a generous benefits package, which is reflective of the level of commitment required in startup businesses, and this is crucial in ensuring that we're able to retain our top talent.

Alongside a competitive salary, an employee share options scheme, enrolment in our sustainable pension plan, private healthcare and dental cover, and a monthly wellbeing budget, we also provide several slightly more unique business perks:

HIGH PERFORMANCE CULTURE

One of the best perks we can offer is the opportunity to be part of a truly high-performing team – surrounded by brilliant colleagues who challenge, support, and inspire you. The freedom and responsibility you're given here provides an unmatched opportunity for professional growth, exposure and development that you would struggle to find elsewhere.

PROBATION MENTORSHIP SCHEME

Last year saw us set up a new mentorship programme, which paired new employees with a member of the management team – designed to help successfully coach as many new starters as possible through their probation period.

The mentorship scheme works in a different way to line management, in that the mentor will always be part of a different function to the mentee, so they are there to act as a safe space to provide support, guidance, and advice for any questions that a new employee might feel less comfortable asking directly to their line manager.

BEST SMALL BUSINESS TO WORK FOR WOMEN

We were published in The Times as one of the Best Small Organisations to work for in 2024. Specifically, we were highlighted as a Best Small Business to Work for Women. In an industry that has historically been male-dominated, we're proud to have a team that is just shy of 40% female with an engagement rate of 97% across the women in our team.

QUARTERLY TEAM SOCIALS

Our continued quarterly team socials have brought everyone together to create a strong and connected workplace culture.

In the summer we headed down to Cornwall for surfing and a seaside cave rave, our autumn social took us to a secret pin-drop location in Salisbury for the inaugural JUBEL Olympics, and we tried our hand at curling at the Christmas social. And that's all on top of the annual ski trip to Snowboxx Festival in March, with everything apart from spending money covered by the company. If Carlsberg did team socials...

OFFICE UPGRADE

We've upgraded to another new office, this time moving into the penthouse suite in our office building with an in-built meeting room and panoramic views of the London skyline – overlooking the Houses of Parliament, Big Ben, the London Eye and the Shard – and you can even see as far as Canary Wharf from our new roof terrace.

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GROW

Investing in our people is a core part of our **I** culture, and we're committed to providing every team member with the opportunities, resources, and support they need to grow. Development at JUBEL isn't just about ticking boxes - it's about real, hands-on experience, continuous learning, and being challenged in ways that accelerate growth. We give our employees the freedom and responsibility to take ownership of their work, exposing them to opportunities they might not get elsewhere. Whether through mentorship, tailored training, or simply being surrounded by brilliant colleagues who push each other to improve, we ensure that everyone has the chance to develop both professionally and personally as they progress in their careers.

In 2024, four people took on their first direct reports in the company. Stepping into a leadership role is a huge opportunity for growth, as it requires a new set of skills in mentorship, communication, and team development in order to shape the next generation of talent within our team. As we continue to grow, investing in strong, people-focused leaders will be key to maintaining our culture and high-performance standards across the business.

We have moved our six-weekly management meeting to a quarterly cycle, as it aligns well with our OKR reporting cycle and ensures that we can get as much out of each meeting as possible. In this meeting, we've also introduced a "speak your mind" session to ensure that the leadership team are empowered to challenge the status quo – encouraging diverse perspectives to help us avoid groupthink and stay ahead of our competitors.

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WORKERS: LOOKING BACK



Our employees are crucial to the success of the business, and we made some great strides forward in 2024 with some brilliant new hires added to the team. This is reflected in our performance against the Workers objectives that we set ourselves in last year's Impact Report - with success in four out of five targets.

Fill 15 key vacancies across the business and grow our team from 25 to 40 full time employees.

We filled 11 of the 15 roles we hoped to fill, taking the total size of our team to 36.

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Drive strong business growth and create >3 promotion opportunities in the team.

This was a success, and we were able to promote four employees into roles with line management responsibilities.

Increase minority-ethnic representation across the team.

We haven't made any significant progress against this objective in the last year and it is an ongoing challenge we are looking to address.

Achieve and maintain 100% base pay equity for employees in comparable roles.

This has been achieved at a 100% success rate.

Review the competitiveness of pay in accordance with comparable companies that reflect our size, performance, and talent requirements.

We conducted a pay review and adjustment in June, for employees in more junior roles or where we felt people were underpaid vs their level of performance and responsibility.

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WORKERS: LOOKING AHEAD



In order to continue delivering against our ambitious growth plans, we are going to need to create new roles across the business. As we do so, it will become increasingly important (and increasingly difficult) for us to maintain a high talent density across the team so that we can continue to execute our strategy to the high standards that we set ourselves. This is one of the most important challenges that we are going to face as we grow, and in 2025 we want to:

RECRUITMENT

Fill 12 key vacancies that we're currently looking to hire for.

We're planning to run our largest summer intern programme yet, so we'd also like to convert at least 2 of our summer interns to full-time hires.

INTERNAL PROMOTION

Focus on internal promotion for recruitment into any senior vacancies in the business – ensuring that no senior roles are filled with external talent.

MENTORSHIP PROGRAMME

Achieve an 80% success rate for our newly established probation mentorship programme - ensuring we are recruiting and embedding new talent into the business as effectively as possible.

EMPLOYEE ENGAGEMENT

Continue to drive high levels of employee engagement so that we can keep building our all-star team, with no more than one regrettable leaver in 2025.

TIMES BEST PLACES TO WORK

Be included in the Times Best Places to Work for a second year running based on strong engagement levels across our employees.



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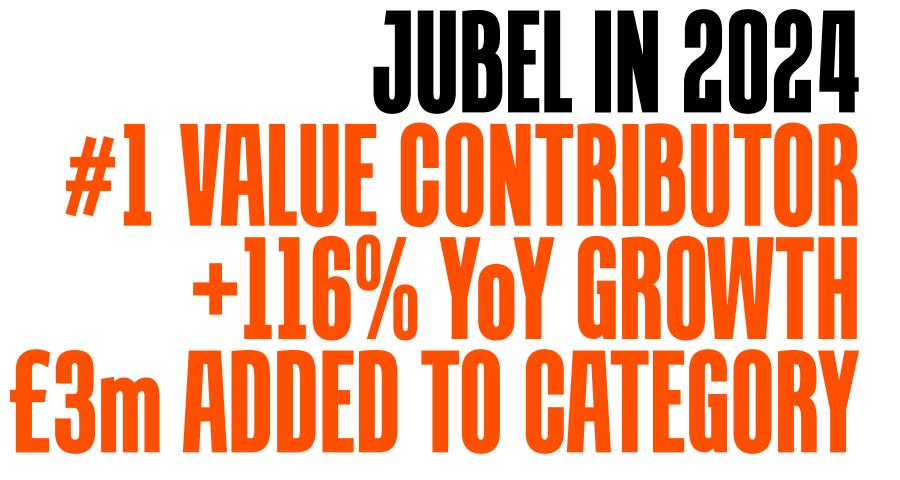
OFF-TRADE INCREMENTALITY

We have continued to focus on customer support as a means of driving our own growth strategy, and 2024 saw several examples where our growth also contributed significantly towards improved sales and business performance of our customers.

In retail, we experienced another year of category leading growth and are proud to have been the #1 value contributor in the Craft Beer category in 2024 – achieving +116% year-on-year value growth which saw us add over £3m to the category. This was driven by the launch of our new Mixed 8pk format, as well as exclusive beer releases with Tesco and Sainsbury's (Lemon & Mango respectively). We also moved into 440ml cans in Sainsbury's Superstores, and our sustained ROS growth unlocked even further distribution with our partners; collectively more than 1,600 new ranging points in Tesco Express and Sainsbury's Locals.

JUBEL +116.4% GROWTH

L52W, w/e 28.12.24



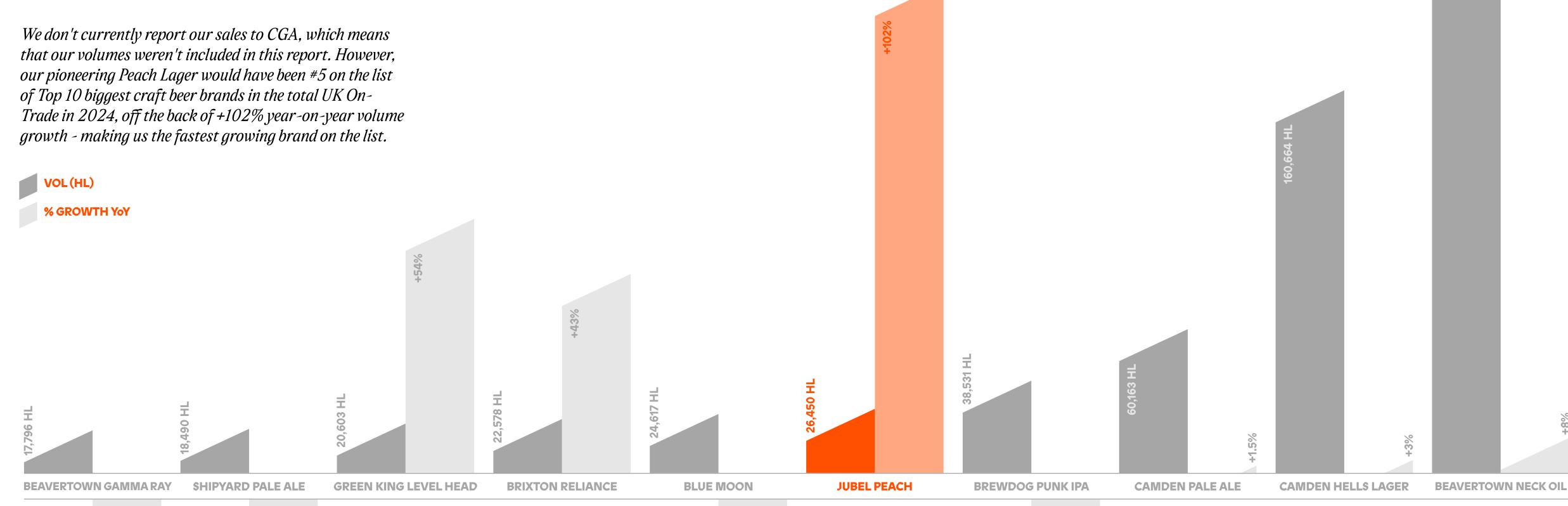


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ON-TRADE INCREMENTALITY

The Morning Advertiser Drinks List 2025 is a list of the top-selling beverage brands in the on-trade, using data compiled by insights expert CGA by NIQ, ranked by sales volume and sales value.



+102% YoY GROWTH

B CORP AWARENESS

JUBEL

The recent Nectar 360 B Corp shopper insights report * revealed that consumer awareness around B Corp was still relatively low.

According to the report:

- 46% of customers said they don't know what B Corp Accreditation stands for but would like to know more.
- 62% said Sainsbury's should do more to promote B Corp brands.
- With an understanding of what B Corp does and its impact, 52% of respondents said they would pay more for a B Corp product.
- 67% believe sustainability and ethics is important when it comes to purchasing a brand, but there are more important factors.

In response to this, we partnered with several leading B Corp brands - including Pip & Nut, Wild and Strong Roots - to execute B Corp awareness initiatives with Sainsbury's.

We believe that understanding is key to adoption, so we took it upon ourselves to upskill retail colleagues and consumers, spreading the message of B Corp to ensure that all stakeholders can make informed choices.

This included atrium sampling at Sainsbury's head office, distribution of more than 300 B Corp tote bags with product samples, and the creation of an informative video that we shared with all Sainsbury's colleagues across the business. We also supported in unlocking a Sainsbury's magazine feature focused on B Corp in May 2024, which has a readership of 1.2m, helping drive even further awareness of the B Corp movement.



GRACERY AID



roceryAid is a charity that provides vital **T** emotional, financial, and practical support to people working in the grocery industry, offering everything from mental health services to crisis grants. As a business, we are committed to creating a supportive and caring workplace, so being recognized with a Silver Grocery Aid award this year is something we're particularly proud of.

This award reflects the effort we've put into raising awareness of the charity's services, which we supported through a sponsored touch rugby tournament where we raised over £550 for GroceryAid via proceeds from the JUBEL bar.

We have continued to raise awareness of the charity internally, ensuring our team knows where to turn for support through GroceryAid's industry-wide wellbeing initiatives.



AS A BUSINESS, WE ARE COMMITTED TO CREATING A supportive and caring WORKPLACE

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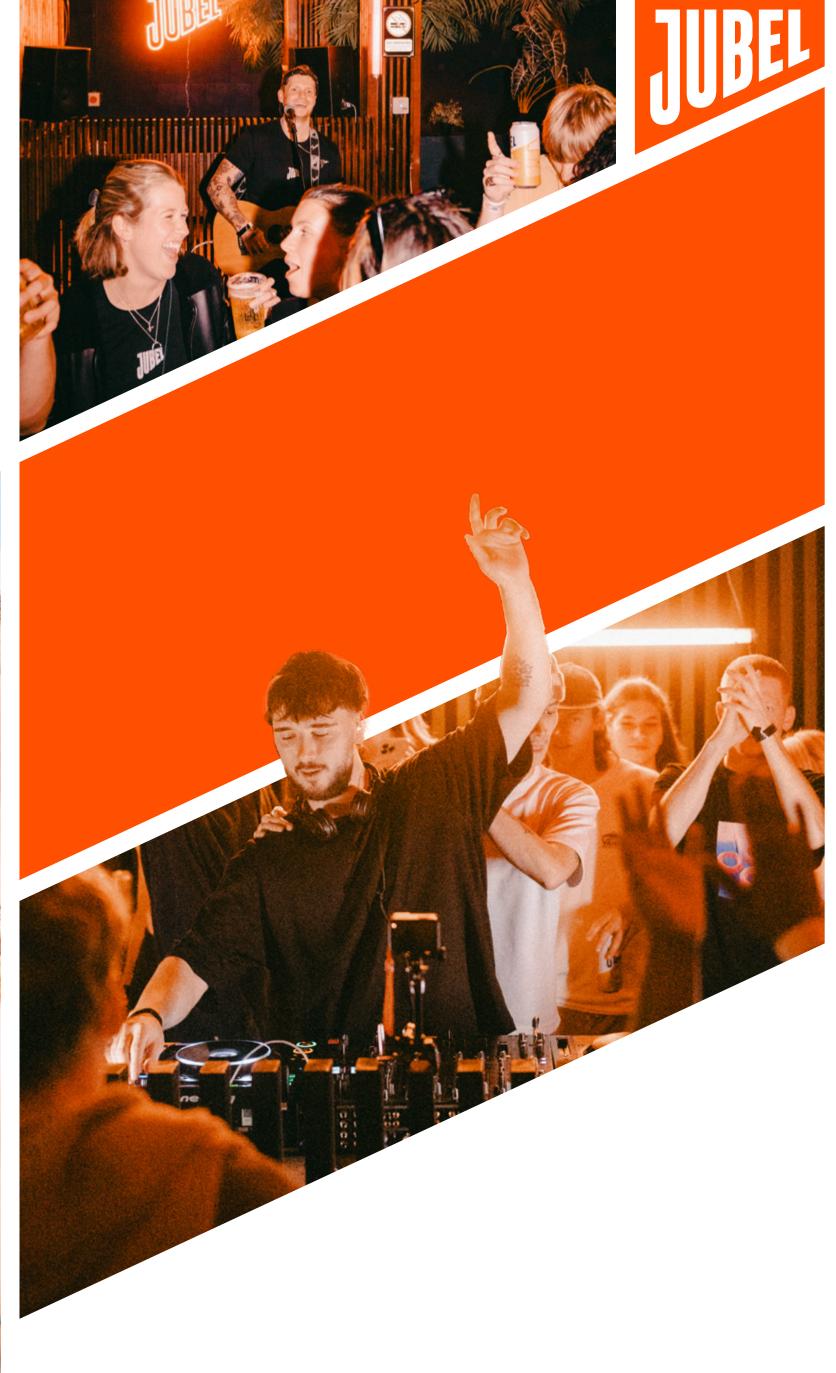
GUSTOMER ENGAGEMENT

We couldn't do what we do without the support of our customers across the industry, and we really value the relationships that we've built with them. As part of this, we try to deliver best-in-class customer engagement sessions, and in 2024 alone the JUBEL team:

- Participated in a barrel race organised by one of our key pub groups
- Received invites to, and attended, the weddings of a few of our on-trade customers
- Arranged a rounders tournament for employees within a key pub group
- Hosted hundreds of key customers at festivals and events
- Ran beach cleans with key customers and members of the public
- Supported charity golf days by sponsoring holes and submitting teams

Overall, it's been a tough few years in the hospitality industry, and we wanted to go above and beyond to say a massive thank you to hospitality staff for all their hard work and support. In true JUBEL style, we threw a huge end of summer party, packing 650 hospitality staff into one venue with over 7,000 of our beers enjoyed on the house.





GUSTOMER INGENTIVES

SNOWBOXX 2024

Following the incredible success of our all-expenses-paid ski trip in 2023, we knew we had to go even bigger and better in 2024 – so that's exactly what we did. This year, we took things to the next level by sourcing our very own plane, packing it with the entire JUBEL team and 55 customers, and loading it up with ice-cold cans of JUBEL to make our way out to an unforgettable few days at Snowboxx Festival.

To kick off the adventure in true JUBEL style, we turned the flight into a party, hosting a 45-minute DJ set on The Plane That Rocked. For our customers, the trip was nothing short of legendary. From the moment they stepped onto the plane to the final après session on the slopes, the energy was unrivalled, and the feedback was overwhelmingly positive. It wasn't just about an amazing few days in the mountains – it was about creating unforgettable experiences, deepening relationships, and building serious brand love. Seeing our customers fully immersed in the JUBEL experience back at the home of beer pêche, connecting with the team, and sharing their excitement across social media proved just how









BOOMTOWN 2024

In one of our biggest events to date, we became a main sponsor of Boomtown Festival, an electrifying weekend of mayhem attended by over 65,000 festival-goers. To make our mark, we built a bespoke JUBEL Treehouse overlooking the iconic Hidden Woods stage – an immersive activation complete with an exclusive JUBEL bar where the walls literally poured pints. But we didn't stop there. As a massive thank you for their hard work over a busy summer, we brought 48 customers along for the ride, giving them the ultimate Boomtown experience, JUBEL-style.

The response was unreal. Our treehouse became one of the festival's hottest spots, packed with people soaking up the views, music, and, of course, plenty of ice-cold JUBEL. For our customers, it wasn't just about the festival tickets – it was about feeling part of something bigger, sharing unforgettable moments, and experiencing the brand in a way that's impossible to replicate anywhere else. The energy, excitement, and love for JUBEL were undeniable, cementing our place in the festival scene and leaving us already dreaming up how to make an even bigger impact next year.

CUSTOMERS: LOOKING BACK



We couldn't do what we do without our customers, so we're delighted with the progress we made against the objectives we set in last year's Impact Report. Whilst we weren't able to deliver all 10 brand tasting events, we ran four legendary brand events that were bigger and better than any tasting event that we'd ever hosted, and you can read more about those on page 46 in the Community section of this report.

Maintain our position as the #1 fastest growing craft brand within the top 20 craft brands in grocery mults.

We successfully maintained our position as the #1 fastest growing brand in the top 30 biggest brands across the craft beer category in 2024.

Run a bigger and better customer incentive that will allow us to take more than eight customers on a once in a lifetime ski trip to Snowboxx 2024.

Snowboxx 2024 was a roaring success – with 55 happy customers all providing unanimously positive feedback after the best customer engagement trip of their lives.

ACHIEVED

pure brand tasting events, meant that we didn't complete this objective. We did, however, complete four fantastic brand events where we hosted lots of

customers and drove fantastic brand engagement.

Complete 10 brand tasting events in our

A tweak of strategy towards brand immersion

events that we invite customers to, rather than

focus regions across the UK in 2024.

INCOMPLETE

ACHIEVED

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4: *Environment* **5:** *Community*



CUSTOMERS: LOOKING AHEAD



We think our customer approach is generally working well, so we're not planning to make any significant changes to our approach in 2025. We will be focusing on delivering category-leading growth whilst continuing to ensure we are the best beer brand for our customers to work with.

OFF-TRADE INCREMENTALITY

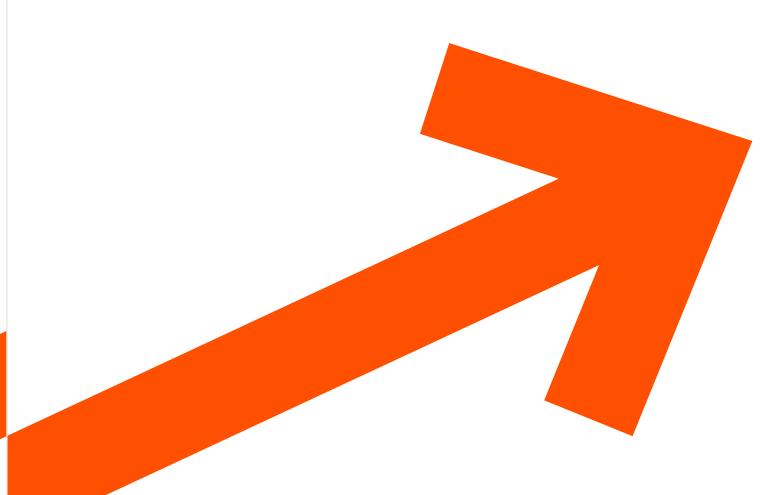
Maintain our position as the no.1 fastest growing craft brand within the top 20 craft brands in grocery multiples.

ON-TRADE GROWTH

Overtake Brewdog Punk IPA to become the fourth largest craft beer brand by volume in the on-trade.

ABOVE & BEYOND ACTIVATIONS

Deliver a total of 365 "above & beyond" customer engagement sessions to build best-in-class brand love with our customers across the on-trade.



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IMPACTAREA! ENVIRONMENT

- Approach
- Carbon Footprint pt.I
- Carbon Footprint pt.II
- Carbon Intensity
- Carbon Reduction
- Wildfarmed
- Carbon Removal pt.I
- Carbon Removal pt.II
- Carbon Removal Delivery
- Carbon Removal Projects
- Looking Back
- Looking Ahead





CARBON FOOTPRINT pt.I



We work with Zevero to calculate and report our total carbon emissions based on the Greenhouse Gas (GHG) Protocol Corporate Standard reporting framework, which considers all necessary emissions across Scope 1, 2 and 3. There were no items of note excluded in the analysis of our emissions.

Methodology for calculating carbon emissions is based around industry averages and benchmarks which provide emissions factors for specific products and categories, and the numbers behind this are complex and constantly evolving.

There is a chance that reported emissions can change slightly from year to year, but it is important to note that this is standard practice across the industry, and we will likely have to update our historical emissions annually based on the release of any new industry benchmarks. It is possible for our historical emissions to increase or decrease through this and it is entirely driven by the following factors:

Governance
 Workers
 Customers

5: Community

4: ENVIRONMENT 34



JUBEL DATA REVISIONS

As new data becomes available or errors in previous datasets are corrected, historic emissions figures may be updated to reflect this more accurate or more comprehensive information.

ZEVERO METHODOLOGICAL CHANGES

Advances in scientific understanding and measurement techniques can lead to changes in the methodologies used to estimate emissions. When such methodological updates are applied retrospectively to past emissions data, it can result in changes to historic emissions figures.

UPDATED GLOBAL WARMING POTENTIALS (GWPS)

GWPs quantify the relative warming impact of one unit of a GHG compared to one unit of CO_2 over a specific time frame, typically 100 years. As the Intergovernmental Panel on Climate Change (IPCC) updates these values based on the latest scientific evidence, historic emissions data may be recalculated using the new GWPs to maintain consistency and comparability over time.

UPDATED EMISSIONS FACTORS

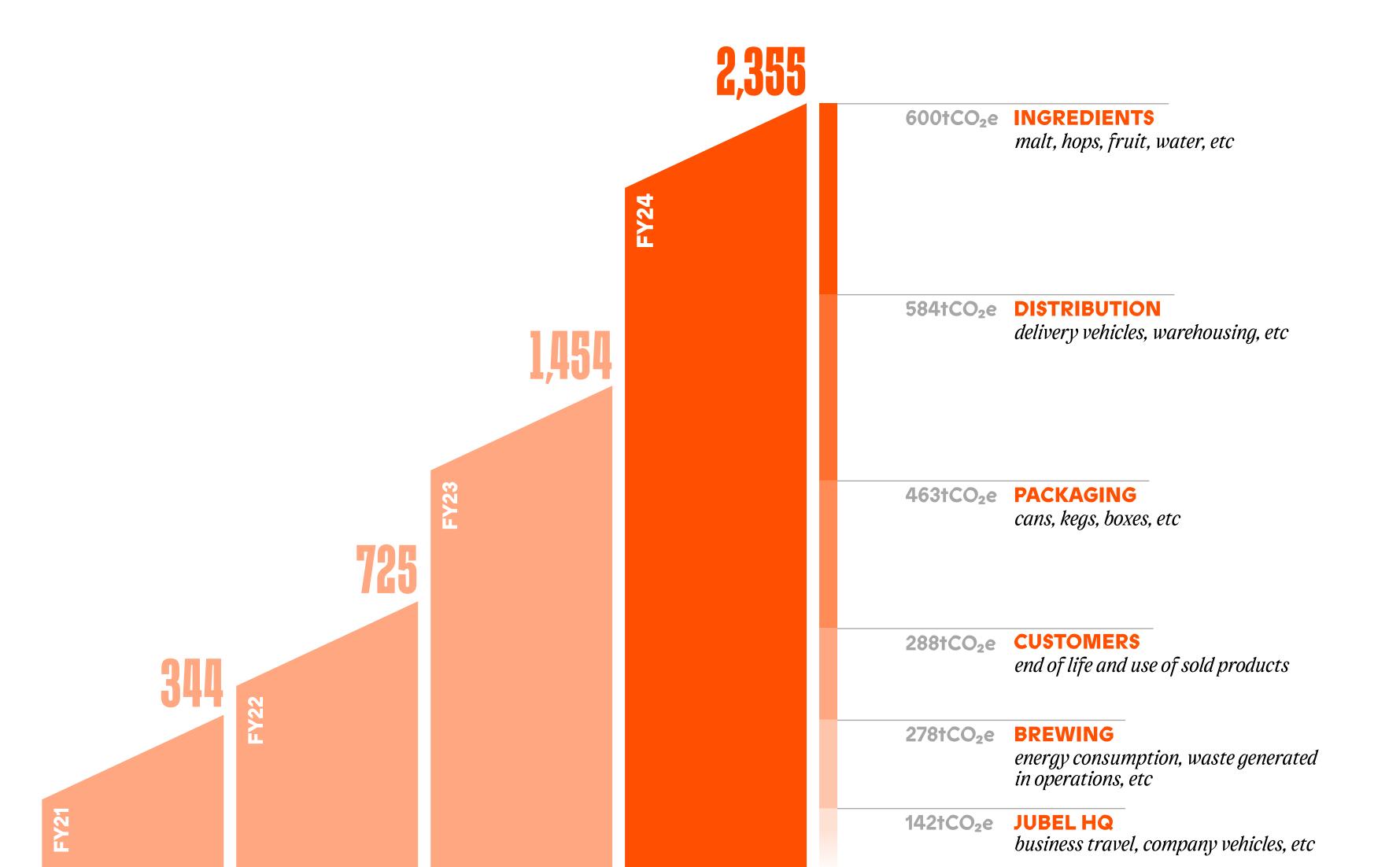
There is a lag time between when emissions factor databases are released and the year they relate to. For example, emission factors from the UK government relating to the year 2024 will come out midway through 2025. Therefore, for the 2024 analysis, Zevero will be using 2023 emission factors until the 2024 factors are released.

IMPROVED EMISSIONS FACTORS

Separate from "Updated Emissions Factors", as more environmental studies are completed on different products, more accurate measurements and estimations become available – allowing Zevero to improve their estimation of different products and sources. In 2024, Zevero launched a new AI-driven matching engine that allows for greater standardisation across companies and access to best-in-class emissions databases for precise measurement.

CARBON FOOTPRINT pt.II





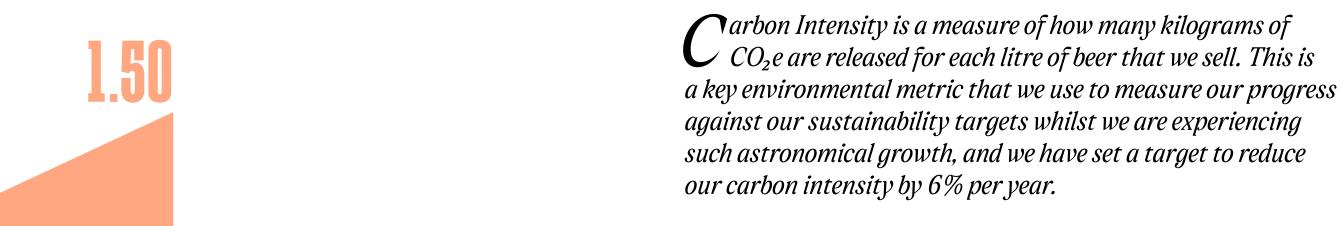
Our annual carbon footprint has increased again, because of our continued growth. The make-up of our footprint is similar to previous years as we haven't made any significant changes to our business model or supply chain structure, but ingredients has become our largest emissions category due to significantly increased production volumes and no notable changes to any of the raw materials or ingredients used to brew our beer.

Distribution has overtaken packaging as the second largest emissions category. This is due to the fact that our overall road mileage has increased, with more demand coming from customers across the UK thanks to our increased presence in several new regions. The number of deliveries we made into Cornwall, Cardiff, Manchester, East Anglia and Scotland specifically have increased – thanks to the great work of our regional sales teams in each of those areas – but this has meant a disproportionate increase in our road mileage, and subsequent emissions from distribution, in 2024.

Packaging has dropped from the largest to the third largest area of emissions due to some source-reduction projects that we've completed – you can read more about those in the Carbon Reduction section on page 37.

CARBON INTENSITY

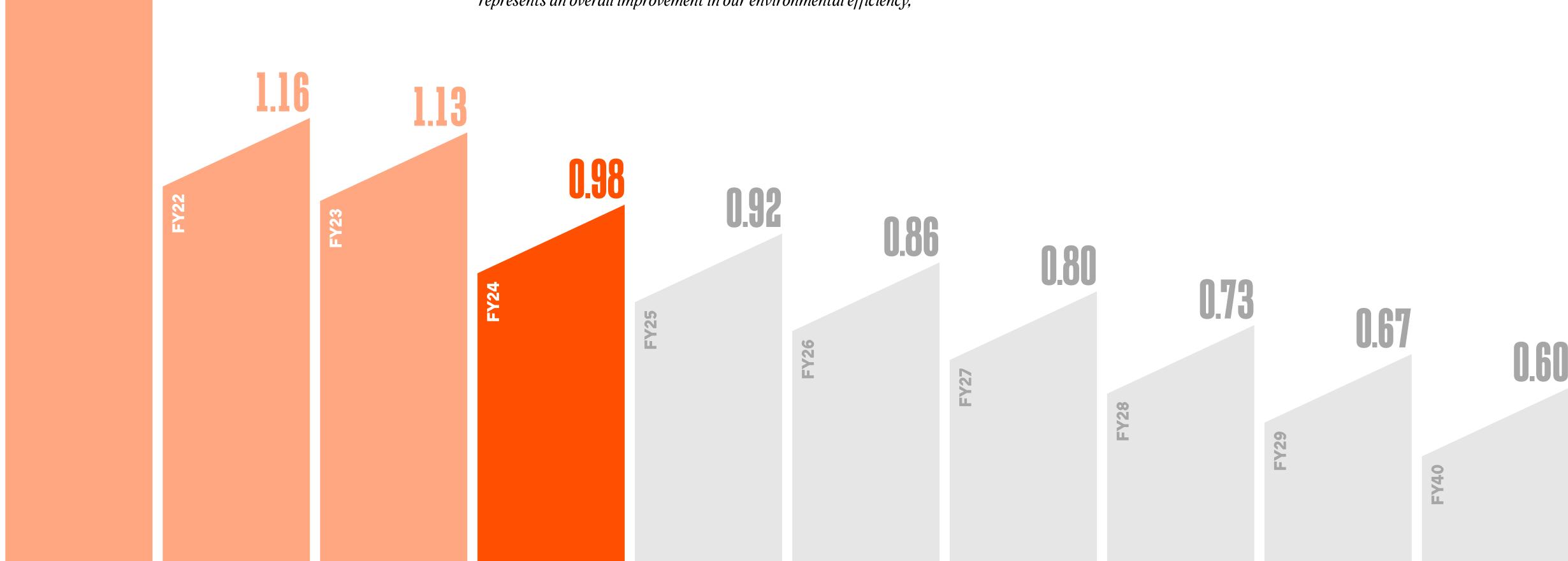




Our total carbon footprint increased by 65% from FY23 to FY24, but with our overall business at 89% volume growth in FY24 this represents an overall improvement in our environmental efficiency,

reflected in our carbon intensity which reduced from 1.13 to 0.98 over the same period. Thanks to our new monthly carbon reporting process, we also have visibility over our year-to-date performance in FY25 and are currently on track to reduce our carbon intensity even further in FY25.

Some more specific examples are covered on the next page, where we take a look at some of the key carbon reduction projects that we've been working on in 2024.



CARBON REDUCTION



In order to reduce our carbon intensity in line with our future carbon intensity targets, we must continue to make improvements across our supply chain in the form of carbon reduction projects. We have continued to operate via third-party suppliers, which limits the scope of our influence significantly, but we've still been able to drive some positive improvements as detailed on this page.

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BREWING EFFICIENCIES

Some of the improvements we've made are simple efficiency improvements that we've unlocked because of our growth. Thanks to increased demand for our beers, we're now scheduling larger production runs with our brewery. Each production run involves a fixed amount of unavoidable waste due to cleaning, flushing and other processes – but as our production sizes grow, these losses represent a smaller percentage of the total, which boosts overall brewery efficiency. We're excited to continue driving these improvements and will collaborate closely with our brewery to keep unlocking even greater efficiencies.

MULTIPACK BOXES

In light of new packaging regulations, such as Extended Producer Responsibility (EPR), and with our overall environmental impact in mind, we completed a project to review the packaging used across our different pack formats. We identified an opportunity to reduce the amount of packaging used for our 6x4x330ml Multipacks and worked with our packaging partner to remove the outer trays completely. This small change has had no noticeable impact on the integrity of the packaging, and it should reduce our cardboard usage by almost 4,000kg in 2025.

DRAUGHT BEER

The carbon footprint of draught beer is more than 6x lower than that of a 330ml can (on a per-litre basis), so we've continued to encourage our customers to buy the most environmentally-friendly formats where possible. As a result, we've seen draught beer increase as a percentage of our total on-trade volumes – from 88.7% in 2022 to 93.3% in 2024 – resulting in lower emissions per litre on the beer we sold last year.

DIRECT DELIVERIES

Whilst our overall emissions from distribution have increased due to our growing footprint across the UK, we've made some positive steps towards more efficient transport by arranging more deliveries directly from our brewery. Typically, we would collect stock from our brewery in North-East England for storage at our third-party warehouse in the midlands, and all customer orders would be fulfilled from our third-party warehouse. By delivering to customers directly from our brewery it cuts out a whole step of the delivery journey, which is particularly valuable for our customers located in the North of England and Scotland.

For one specific customer, this has allowed us to reduce the number of road miles on each delivery into them by almost 70%, and we will look to roll this out across more customers over the course of the next year.

MILDFARMED

s you can see in the breakdown of our A carbon footprint by category on page 35, ingredients are the largest category of emissions at JUBEL and made up a quarter of our total carbon emissions in FY24. Of our ingredients, malt makes up a significant proportion of these total emissions as the malting process is traditionally very energy-intensive.

We wanted to do something about that, so we've been working on a huge carbon reduction project with Wildfarmed to explore the use of regenerative barley for our beer.

Wildfarmed grow crops the right way, using regenerative farming techniques to create regenerative barley that not only tastes better, but is also better for you and for the planet.

So, what is regenerative farming? Simply put, it means farming with nature, not against it, to leave the land better not worse. "Regenerative" is not a precisely defined term, so Wildfarmed have written and defined their own Wildfarmed Regenerative Standards to hold themselves to account to become the gold standard for regenerative farming.

It's pretty simple: regenerative means that they farm in a way that puts soil health first, creating thriving ecosystems and food packed with nutrients. Regenerative practices improve farmland by creating more resilient, healthy soil (which means less flooding and less river pollution) and providing a valuable habitat for birds, bugs and bees.

We are working through a series of trial brews using Wildfarmed regen malt, keeping a laser focus on the quality of our product to ensure that the switch has no negative impact on the great taste of JUBEL that our customers know and love.

We hope to roll this out over the course of 2025 and will release more details as and when we can - watch this space!





CARBON REMOVAL pt.1



Ve view carbon offsets as an environmental tax - a self-imposed financial penalty to reduce the net impact of our business operations on the planet. We have made a commitment to offset 100% of our externally validated emissions – meaning that as our business grows so will our environmental tax, unless we take significant steps to reduce our carbon footprint as we continue to grow.

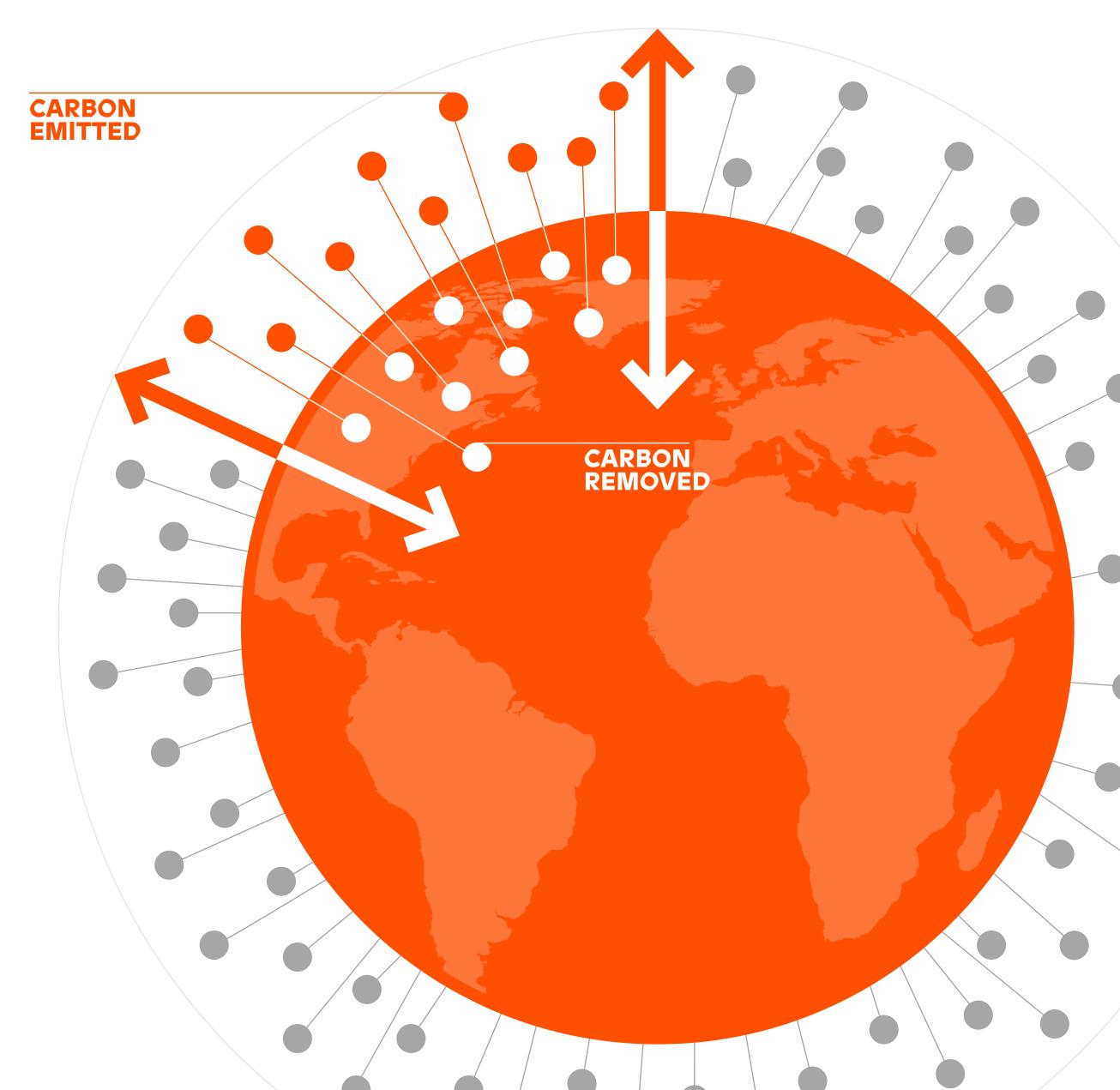
We are working hard on carbon reduction projects to minimise our footprint, as discussed on the previous couple of pages, but for any remaining emissions we rely on carbon offsets.

There are two types of carbon offsets – carbon removal and carbon avoidance. Removal refers to a suite of activities that lower the concentration of CO_2 in the atmosphere. This is done by removing CO_2 molecules and storing the carbon in plants, trees, soil, geological reservoirs, ocean reservoirs or other products derived from CO_2 . Avoidance is where emissions are simply reduced compared with the most likely course of action. Whilst carbon avoidance

projects are still important, there are a number of key flaws with this approach if it is the only approach we take to combat climate change.

Carbon emissions impact the climate for tens to hundreds of years after they have been released – carbon avoidance does nothing to address this, and it is also very hard to calculate the direct impact of avoidance projects.

As per the advice of the Intergovernmental Panel on Climate Change (IPCC), carbon removal plays a necessary part in reaching the targets set forth by the Paris Accord and large-scale deployment of carbon dioxide removal methods is now "unavoidable" if the world is to reach net-zero greenhouse gas emissions. Rebalancing Earth's atmosphere and reaching net-zero requires ambitious action, and in order to limit climate change we must reduce emissions by 80-90% and simultaneously deploy carbon removal at a rate of 10 billion tonnes per year by 2050. To do this, we need to spread our investments across different carbon removal technologies to ensure that we have the best chance of achieving these targets.



3: Customers

CARBON REMOVAL pt.II

This year, we have worked with Klimate.co **■** to develop a long-term carbon removal strategy, and have committed to offsetting a total of 13,700tCO₂e through a portfolio of high-quality carbon removal projects over the course of a three-year contract. The benefit of this is that it gives the carbon removal project developers the assurance of future volumes, which enables them to focus on the work they're doing with less of a worry around where their funding is going to come from as they have the added security of the contractual volumes that we have committed to over the next few years.

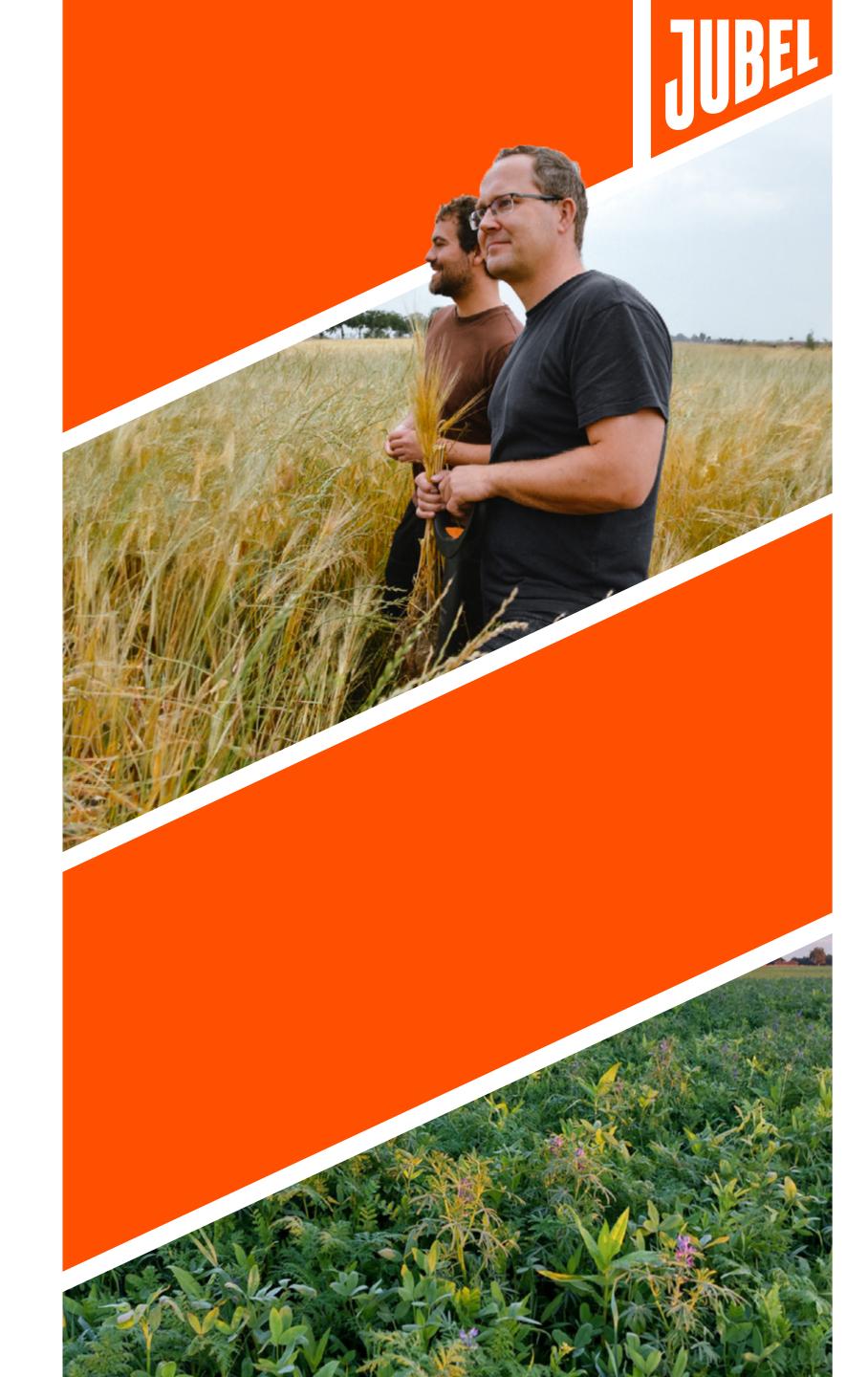
The carbon removal portfolio we have contracted is designed to cover our emissions across FY24, FY25 and FY26, and the total contract volume was calculated using our actual emissions from FY24 (as detailed on page 33) plus emissions projections for FY25 and FY26.

The carbon removal credits for our FY24 emissions will be purchased and delivered in 2025, our FY25 removal credits will be purchased and delivered in 2026, and our FY26 removal credits will be purchased and delivered in 2027.

It is important to note that the 13,700tCO₂e in this contract is our minimum volume commitment – if our actual carbon emissions are higher than these projections then we will upweight our investment accordingly to ensure that we are continuing to remove 100% of our externally validated emissions.

We don't own all the carbon removal credits yet due to the purchase terms written into the contract, but we've structured the contract in a way that means the value of our investment increases annually - in-line with our projected business and emissions growth across the three-year period.

Due to inherent variability in carbon removal projects – including potential shifts in project performance and delivery – the actual projects that we end up investing in may be subject to some adjustments, but we've developed a detailed three-year investment plan that you can read more about on the next page. If one of the projects included in this investment plan is unable to deliver the full amount of carbon removal credits that we have contracted with them for any reason, we will find another project of materially similar quality to ensure that the full contracted volume of $13,700tCO_2e$ is delivered.



3: Customers

5: Community

CARBON REMOVAL DELIVERY

The graphic on this page illustrates the investment plan that we have developed with Klimate.co to enable delivery of the full contract value for carbon removal credits. It should be emphasized that the distribution of projects within our 2026 and 2027 volumes are projections, as we can't predict exactly what is going to happen within the carbon offsetting market over the next few years. Upon delivery of the corresponding carbon removal credits, we will share specific details of the projects we have invested in along with the total amount of carbon removed through each project. You can read more about the four projects included in this investment plan on the next page.

4,595tCO₂e FY25 emissions (projected)

VARAHA REGEN AG

Regenerative Agriculture

Reforestation

EU Soil

3,214†CO₂e

2,355tCO₂e FY24 emissions (actuals)

COMMUNITREE

Reforestation

2,058tCO₂e

RUUMI UK & IRELAND

EU Soil Sequestration 188†CO₂e

KLIM - GERMANY

EU Soil Sequestration 109tCO₂e

RUUMI UK & IRELAND 138tCO₂e Sequestration

COMMUNITREE

1,149tCO₂e

94tCO₂e

KLIM - GERMANY

EU Soil Sequestration

6,750tCO₂e FY26 emissions (projected)



VARAHA REGEN AG

4,721tCO₂e

Regenerative Agriculture

COMMUNITREE

1,688†CO₂e Reforestation

RUUMI UK & IRELAND

EU Soil Sequestration 203†CO₂e

KLIM - GERMANY

138tCO₂e EU Soil Sequestration

CARBON REMOVAL PROJECTS

VARAHA REGENERATIVE AGRICULTURE

The project is a large-scale grouped project activity that promotes faster implementation of improved agricultural practices by farmers for reducing greenhouse gas emissions, restoring degraded land, and promoting carbon sequestration while enhancing soil health and increasing crop yields. The project employs regenerative agriculture practices such as reduced tillage, Direct Seeding of Rice (DSR), crop residue management, crop rotation, and use of cover crops.

At the time of releasing this report, the project has onboarded over 51,000 farmers across 242,811 Hectares of farmland across 7 states in India.

KLIM - GERMANY

Klim is creating a movement with farmers, businesses, and consumers to scale regenerative agriculture as quickly as possible. This will remove CO_2 emissions, improve soil health and increase biodiversity, making an important contribution to climate protection while safeguarding crop yields.

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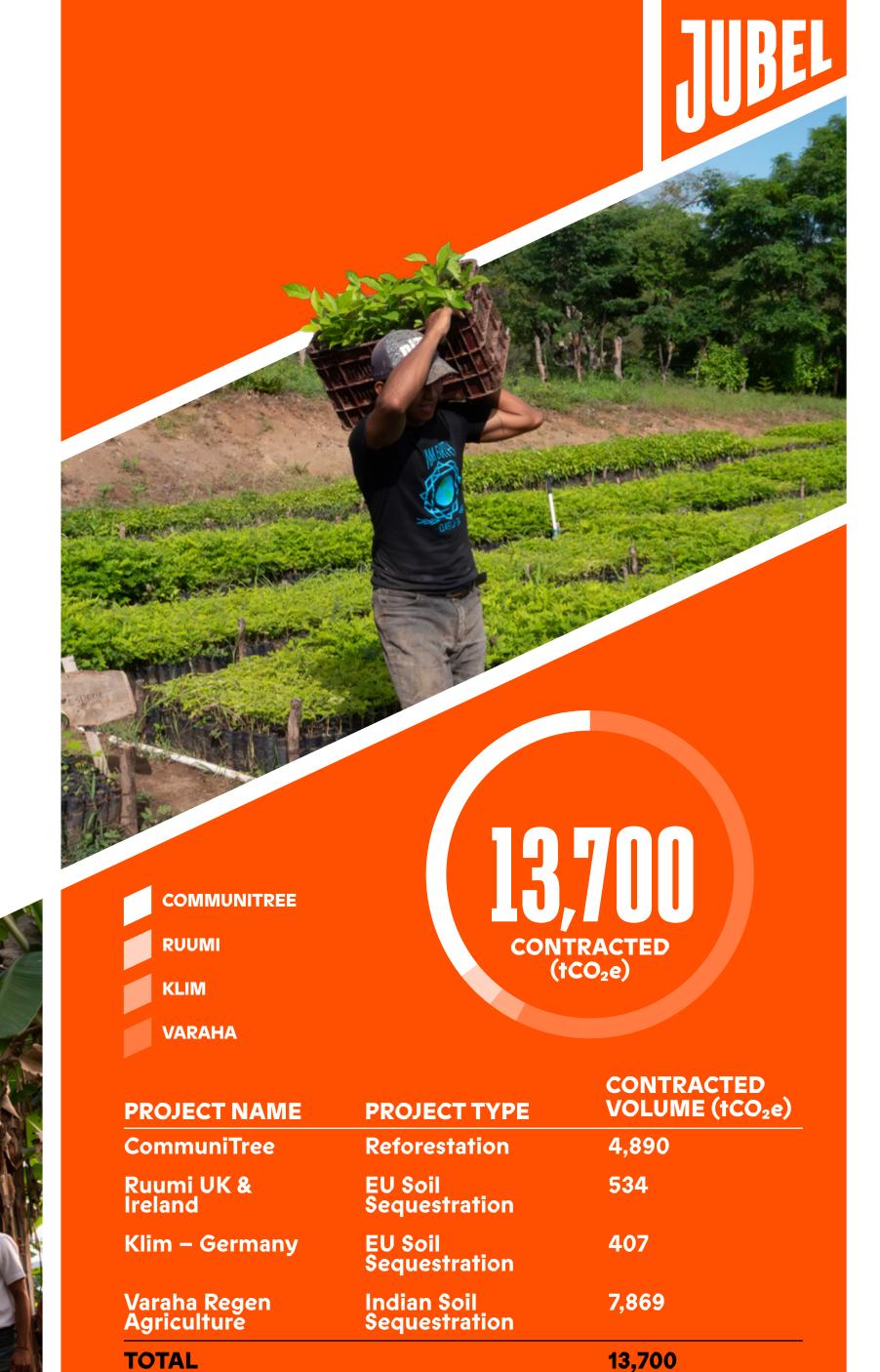
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RUUMI UK & IRELAND

Ruumi's projects actively store carbon in soil by implementing regenerative agricultural practices. This technique leads to improved soil health, food security, and increased water-retention capacity in soil. Ruumi promotes fertiliser-free grazing rotations on its fields, reducing pollution.

COMMUNITREE

The CommuniTree Carbon Program enables farmers in Nicaragua to benefit from integrating reforestation practices into their broader agricultural activities. The project does this by combining a community led approach with best practice forestry techniques and cutting-edge technology. Farmers are engaged over a 10-year period to help them grow trees in a way that is beneficial to them. In the short term, they benefit through the sale of carbon credits, and in the long term, through new sustainable sources of income from the products they create from their forests. In 2019, CommuniTree became the single largest reforestation initiative in Nicaragua.



ENVIRONMENT: LOOKING BACK



We've made some brilliant progress against our environmental objectives in the last year, and are particularly pleased that the changes we've implemented and improvements we've made have led to a reduction of our carbon intensity by 15% versus the year before.

Fully implement our newly designed monthly carbon reporting process to provide better visibility over emissions throughout the year and to drive actionable insights at a much greater pace than ever before.

We successfully implemented a new monthly carbon reporting process, which has given us much better visibility of our emissions profile throughout the year and what we can be doing to reduce our footprint.

Complete 20 full truckload deliveries directly from our brewery to customers.

We completed 9 deliveries directly from our brewery to customers in 2024 – of which 6 were full truckloads – meaning we didn't manage to achieve this objective in full. However, we've established some good processes around this and are in a strong position to maximise transport efficiencies via direct deliveries across 2025. Complete a three-stage supply chain carbon review project to identify key areas for carbon reduction and improvements across our packaging and raw material suppliers.

This was completed –
highlighting downstream
transportation, malted barley,
and cardboard boxes as three key
areas for improvement. We have
either completed or are in the
process of completing projects
to reduce emissions in all three
areas off the back of this work.

Gain access to supplier specific emissions data and ensure that we are working with suppliers who are setting their own reduction targets.

We haven't been able to implement this yet due to issues with data reporting capabilities at Zevero and lack of influence over key suppliers.

Develop our own green supplier agreement to ensure that our suppliers have set their own sustainability targets and can help us achieve our own emissions reduction targets.

We realised that we have a relatively low level of influence over this with our suppliers due to our size (or lack of), so we took the decision that the key thing for us at this stage is to maintain strong supply relationships. However, this is definitely something we'll look to implement in the future when we have more influence.

Re-develop the sustainability page on our website to provide our consumers with better visibility of our ongoing sustainability work.

Complete – check out the new site here!

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IN PROGRESS

ACHIEVED

IN PROGRESS

INCOMPLETE

ACHIEVED

ENVIRONMENT: LOOKING AHEAD



Last year saw us implement several improvements in the way we track and monitor our environmental impact, and we saw a reduction in our carbon intensity as a result of this. We aim to maintain this positive momentum in 2025 and have set ambitious objectives that will allow us to focus on further environmental improvements through some exciting carbon reduction projects.

WILDFARMED MALT

Complete our transition to using at least 75% Wildfarmed regenerative barley in all malt used for brewing, without any compromise on product quality.

CARBON INTENSITY REDUCTION

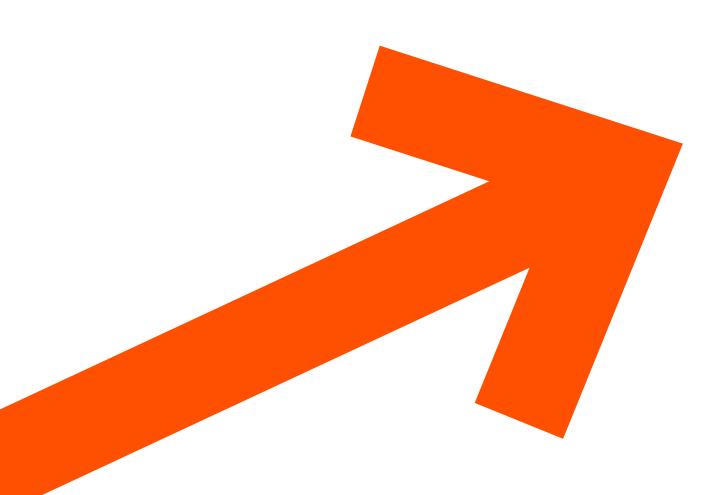
Reduce carbon intensity by at least 6% to ensure we stay in-line with long term carbon intensity reduction targets.

DIRECT DELIVERIES

Complete 40 deliveries from our brewery directly into customers, of which we'd like 20 deliveries to be full truckload dedicated vehicles to maximise transport efficiency.

TONNE MILEAGE TRACKING

Implement tonne mileage trackers and use this data to improve our understanding of our downstream transportation emissions and potential efficiency improvement projects.



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IMPACTAREA5: COMMUNITY

- Brand Events
- *Music & Culture*
- Sports & Lifestyle
- Looking Back
- Looking Ahead





BRAND EVENTS

We see brand events as an opportunity to bring our community together, and we host a number of these events every year to show our customers, consumers and followers exactly what the JUBEL experience is all about. In 2024 we hosted some of our biggest brand events to date.



DEFINITELY THE BEST POSTER IN THE WORLD

In a prime location just off Shoreditch High Street, we set up an iconic billboard which not only poured you a pint but also got you into a secret set through a hidden door. We packed it out with 100 customers for a one-night only brand event like nothing we'd ever done before.

A CUT ABOVE

We took over a canal-side barbershop in Hackney Wick, filled it with ice cold beers, thirsty customers, and a handful of up-and-coming DJs to celebrate the launch of our new branding in true JUBEL style.

THE PAINT JAM

Our third brand event of the year saw the team descend on Leake Street graffiti tunnels in central London, where we hosted 250 customers for a daytime paint jam and an evening pop-up DJ set in collaboration with Murphy's Law, camoufly and 20+ graffiti artists who transformed the space into an art gallery over the course of the day.

FINAL SUMMER SEND

It's been a tough few years in the hospitality industry, and we wanted to go above and beyond to say a massive thank you to hospitality staff for all their hard work and support. For our final brand event of the year, we threw a huge end of summer party – packing 650 hospitality staff into one venue with over 7,000 of our beers enjoyed on the house.

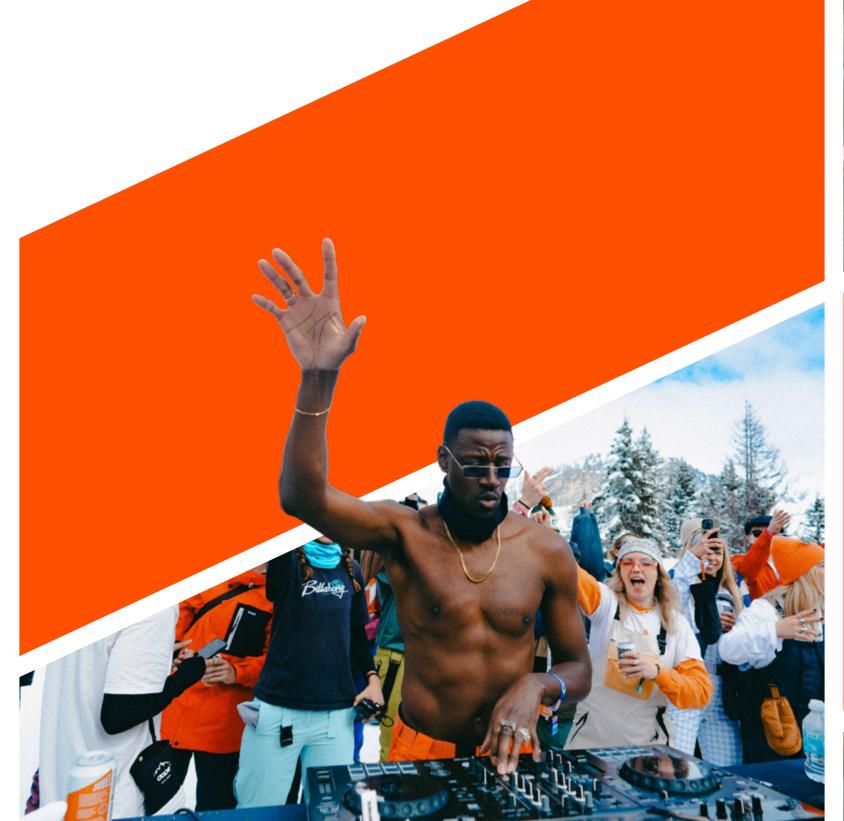
Last year we recruited two Field Marketing Executives to allow us to have a further impact in both of our key community pillars - Music & Culture and Sports & Lifestyle, and you can read more about the amazing work they've done on the next two pages.

MUSIC & GULTURE

The hospitality industry continues to struggle in light of the current economic climate, with over 2,000 UK hospitality venues closing permanently in 2024 and almost 40% of UK hospitality businesses reporting severe staffing shortages due to post-pandemic recruitment struggles and the impact of Brexit. We believe that music sits at the heart of the industry, so we've used our brand and our influence amongst up-and-coming musicians to do as much as we can to keep hospitality alive and kicking.

In 2024, we continued our partnership with Save Our Scene UK - running events with Nia Archives and Saoirse to help raise money and awareness to protect grassroots venues. We also hosted a series of pop-up DJ sets to support the grassroots music community, working to bring new music talent to the community and give artists a platform to perform and share their music.

We placed a particular focus on nurturing and encouraging under-represented talent in the music community. One of our Field Marketing Executives is a DJ, and she brings her passion for this to the role, which has enabled us to work with artists like Jaguar, Kiimi and a talent roster from Sisu Crew.





5: COMMUNITY

SPORTS & LIFESTYLE

The second pillar of our community focus is Sports & Lifestyle, and we've continued to nurture some fantastic relationships with brands across a number of fields in the Sports & Lifestyle space. Whilst our focus in 2023 was very London-centric, our growth in other regions across the UK has enabled us to get involved with more communities nationwide.

RUN CLUBS

We've provided support in the form of ice-cold cans for run clubs in London, Manchester, Leeds, Exeter, Newcastle, Sunderland, Liverpool, Bath, Bristol, Edinburgh & Glasgow working alongside brands such as Nike, Saucony, Hylo, Puma, On Running, Puresport and Gymshark.

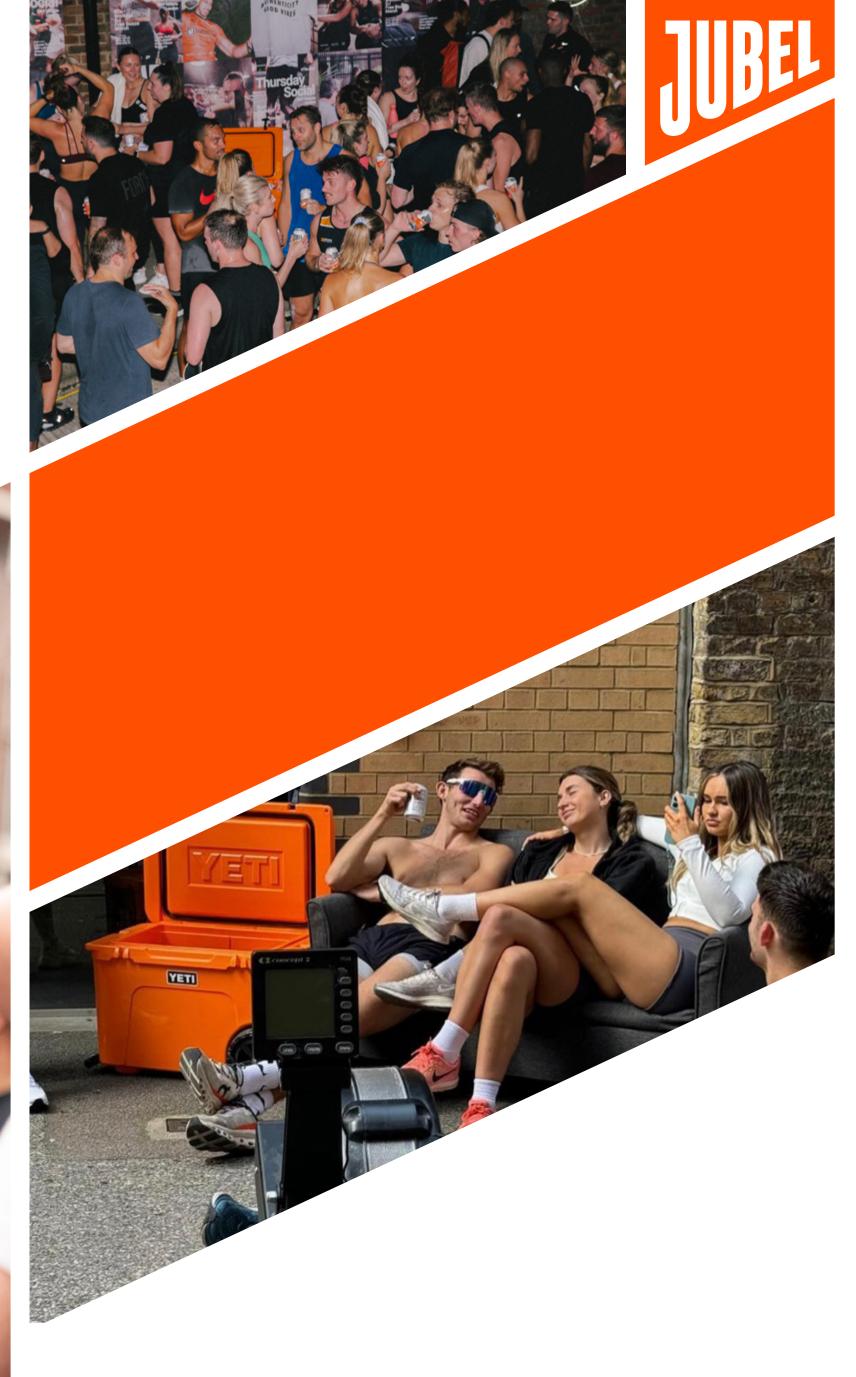
GYMS & TRAINING COMMUNITIES

In 2023 we built some strong foundations with a handful of gyms across London, but we now support 17 gym partners across the city – dishing out beers after Hyrox classes, CrossFit competitions, charity workouts, conditioning clubs, and for gym socials and parties. We've also formed partnerships with Revive Hybrid Society, Infinity Training Club and The Weekend Project, and we supported the WIT brand relaunch – parking our Land Rover bar at their community event in Protein Studios, Shoreditch, to help hydrate everyone who showed up.

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FESTIVALS & EVENTS

Our events team popped up at some of the biggest Sports & Lifestyle events across the UK, pouring pints at Turf Games, ATHX, Bournemouth 7s and Summer Social to name a few. In September, we entered a team into the London Hospitality Football Tournament in aid of Only A Pavement Away – a charity committed to fighting homelessness by offering career opportunities within the hospitality industry. Our team fought through tough competition and blistering heat to come away with some silverware, capping off a great day for a fantastic cause.



COMMUNITY: LOOKING BACK



We're really proud of the work we've done to build our brand and embed ourselves in the Music and Sport communities over the course of the last year. 2024 saw us host our own JUBEL brand events for the first time, which took our engagement with our core community groups to a whole new level.

Continue to grow our thriving community of up-and-coming music artists, who share a vision of bringing people together through the power of music. Support artists along the journey of their early music careers and help grassroots music venues thrive through what will continue to be a tough period in hospitality.

2024 saw us solidify our foothold in the UK music scene, supporting several up-and-coming artists such as Jaguar, Kiimi, Silk, Tibasko, camoufly and Murphy's Law across a range of events. We've helped amplify their reach by plugging them into our brand events and sharing highlights and wrap-up reels with a wider audience using our growing digital presence across social media.

Invest in the sports & lifestyle communities by levelling up support and helping to grow sports clubs, wellness groups, gyms and social run clubs. Support up and coming athletes to provide a well-earned beer at the final whistles and on finish lines of their biggest sporting achievements across the UK.

Our elevated focus on the sports & lifestyle communities has led to an increased presence across run clubs, wellness groups and gyms up and down the UK. Over the course of the year we supported more than 100 different sports clubs with beers on us to keep their members hydrated after their sessions.

ACHIEVED

Continue to support our communities by dishing out beers on us at events, and get a total of 80,000 cans in hands over the course of the year.

Across our brand events and field activations, we managed to dish out a whopping total of 109,077 beers on us – recruiting new consumers, building brand love and painting the nation peach.

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COMMUNITY: LOOKING AHEAD



In the last 12 months we've grown the Field Marketing team from 1 to 3, which allows us to increase our impact on our two key community pillars. In the Music & Culture space, we will look to grow our community of up-and-coming music artists, supporting artists along their early music careers and helping grassroots music venues thrive through what will continue to be a tough period in hospitality.

We'll continue to champion female and non-binary DJs, who are largely under-represented in the Music space, with ongoing support of collectives and communities. We will also level up our support to help grow sports clubs, wellness groups, gyms and social run clubs in the Sports & Lifestyle community. We invest in the 'after' occasion to try to make sport more social, encouraging people to stick around after events for a beer and get to know the people behind the community. In 2025, we want to:

CANS IN HANDS

Continue to support our communities through best-in-class brand events and dish out a total of 110,000 cans in hands at events and activations.

ARTIST SUPPORT

Support 200 artists with events across the year – giving them opportunities to play to new audiences or supporting them with album launches and live shows.

SWEAT2SEND

Host at least two Sweat 2Send events, with the sole focus of making sport social and blending our two core pillars of Sport and Music into one community event.



Introduction
1: Governance
2: Workers
3: Customers
4: Environment

5: COMMUNITY



JUBEL BEER IMPACT REPORT 2024





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