



JUBEL IMPACT REPORT 2023

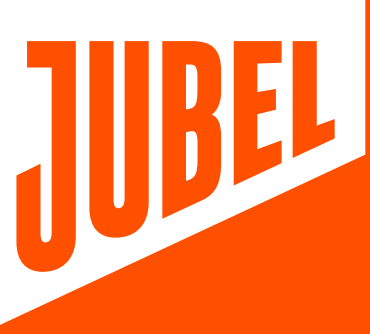
JUBEL IS PROUD TO BE A CERTIFIED B CORP

In 2022 we became a Certified B Corp - verified as having met the highest standards of social and environmental performance, transparency and accountability. The median score for business who complete the B Impact Assessment is 50.9, and by achieving a score over 80 we became part of a fantastic and ever-growing community of brands who have successfully certified as a B Corp.



This company meets high standards of social and environmental impact.

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SECTION 1: INTRODUCTION

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WORD FROM THE FOUNDER



“In my short-lived corporate career, I would get seriously bad Sunday blues, not look forward to going to work on Monday, and couldn’t wait for the weekend to roll back around. I always wanted JUBEL to be the sort of company where this never happened, and where work felt more like a full-time hobby. I wanted our team and culture to be so strong that people had to pinch themselves as to whether this was actually work, and had an overwhelming love for their jobs. I wanted it to be a brand people were proud to work for, and was the envy of others when it came up in conversation.”

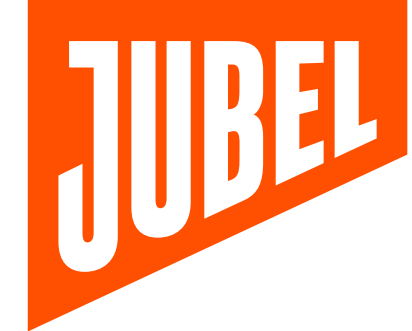
I’m proud to have seen this ambition become an increasing reality over the past year. We have grown the business by 93%, and increased our ability to have impact across our ESG goals. We have also grown our team significantly, and built an even stronger culture with more minority-ethnic diversity, gender diversity, and neurodiversity than ever before. I’m particularly proud to have 50% female representation on my senior team, and complete base pay equity across employees with comparable roles, as that is quite countercultural vs our industry backdrop.

2023 saw us become marginally less carbon intense, and also saw our investment towards carbon removal schemes increase significantly. I’m very proud that we have maintained an exclusive focus on high quality carbon removal schemes, rather than cheaper and less effective carbon offset schemes, particularly against increasing cost pressures in our industry which resulted in more breweries going insolvent in 2023 than ever before.

I’m pumped for the year ahead, as we continue to increase our understanding of where we can have most impact, and continue to grow quickly as a business which increases our overall ability to have impact.”

Jesse Wilson, Founder and CEO

YEAR IN NUMBERS



93%

We had another phenomenal year, experiencing 93% revenue growth as we continued to land new distribution along with improved rate of sale.

TANK BEER

We secured our first ever Tank Beer listings, providing our consumers with brewery fresh draught beer and less wastage for our pubs.



1454

With the help of our carbon accounting partner, Zevero, we calculated 1454tCO2e as our full carbon footprint across Scopes 1, 2 and 3.

14

EMI OPTIONS

We issued share options to 14 people in the team as we continue to reward our employees with a share of the value that their hard work creates.

We increased the minimum salary for all entry-level employees by £2.5k per annum, in order to adjust for increased cost of living pressures.

£2.5k

-3%

We achieved a 3% reduction in carbon intensity compared to the previous year.

SNOW BOXX

We took the whole JUBEL team and twelve staff members from a key on-trade customer to Snowboxx Festival in Avoriaz, providing the trip of a lifetime as a reward for a year of hard work across the board.

5

PROMOTIONS

20% of the team got promoted to reward their hard work and align with our ambition to promote from within when new job opportunities are created by business growth.

35 DAYS

The average number of holiday days taken across the business increased on the previous year, from 34 to 35 days per person.



528

We set up a new applicant tracking system to improve our recruitment process, which saw us receive more than 500 applications over the course of the year.



100%

We have continued to offset 100% of our externally calculated emissions through a portfolio of verified carbon removal projects.



IMPACT STRATEGY

WE TAKE A *risk-based* APPROACH TO OUR IMPACT STRATEGY, RECOGNISING THAT AS A *smaller business* WE DO NOT CURRENTLY HAVE THE LEVERAGE, INFLUENCE OR RESOURCES TO FUNDAMENTALLY *change the industries* IN WHICH WE OPERATE.

Our impact strategy is what governs the way we operate, and it helps to provide focus towards the areas where we can have the greatest impact. We recognise our responsibility is to respect and uplift the people and environment impacted by our business operations.

We're responsible for either minimising the negative impact that we have through everyday business activities such as sourcing, production, and logistics, or by actively investing in practices that protect the environment and promote people's wellbeing.

We take a risk-based approach to our impact strategy, recognising that as a smaller business we do not currently have the leverage, influence or resources to fundamentally change the industries in which we operate. Rather, we have identified the risks most salient to our supply chain and selected activities that can either prevent, mitigate or remedy our negative impact.

We have had another strong year of growth, and the size of our influence has also grown as a result. We know it is going to be increasingly important that we manage our impact well as we grow, so that we can continue to run a people and planet positive business. We've already implemented a number of new initiatives to ensure that our growth is sustainable, and we've identified some others that we're looking to implement in the future.

IMPACT RISK ASSESSMENT



Despite growing significantly over the course of the last 12 months, our supply chain structure has remained similar to what it was last year.

We still contract brew with the same production partner, helping utilise spare capacity at an existing brewery and preventing us from having to build an energy-intensive and under-utilised facility of our own. This does however mean that we still do not have ownership of the brewing process, so instead we have been working with our brewing partner to understand the key environmental and people risks, and to identify ways to reduce these risks.

We are reliant on third-party logistics companies for distribution, which means we are unable to influence the types of vehicle used and the efficiency of route planning.

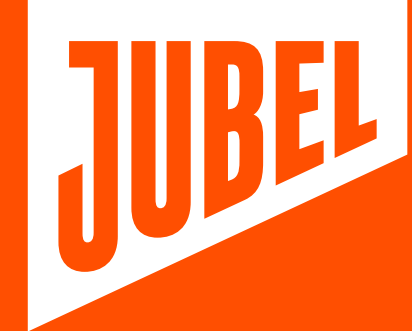
With another year of carbon emissions data for us to review, we have a better understanding of the main areas of impact where we are able to have the greatest positive influence and have decided to focus on our carbon footprint,

sourcing of raw materials & packaging, and product mix as three key areas where we can drive significant improvements. These are the three areas where we believe we are able to have the most impact given the resource constraints and relative lack of leverage over our supply chain partners that would prevent us from tackling some potentially larger impact areas - such as sustainable brewing practices, supplier energy efficiency programmes, and decarbonisation of downstream transportation. Whilst these are all projects that we have an ambition to tackle at some stage, we aren't quite at the level that would afford us the resource or influence to be able to drive meaningful improvements in any of these impact areas.

We will continue to review our strategy and risk profile on an annual basis, so that we always stay on top of emerging risks that will inevitably crop up as our business grows and industry trends change over time. The rest of this report takes a deeper look into the impact areas that we've been able to focus on over the last twelve months, and any other areas that we've identified as a priority to address in the future.

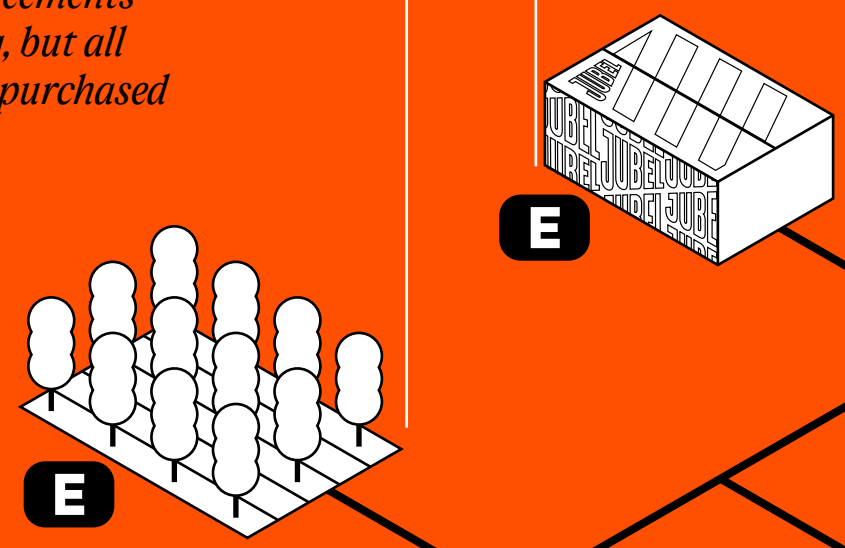


OUR SUPPLY CHAIN



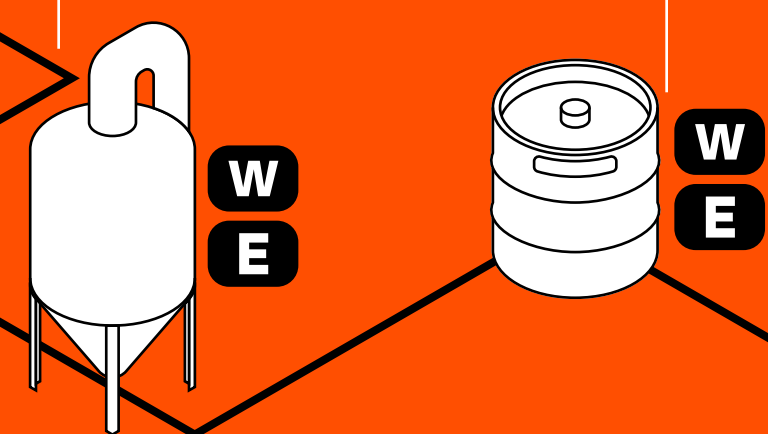
1. PACKAGING & RAW MATERIALS

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



2. THE BREWERY

All beer is produced in the same place, which is a contract brewery that we have worked with for the last four years.



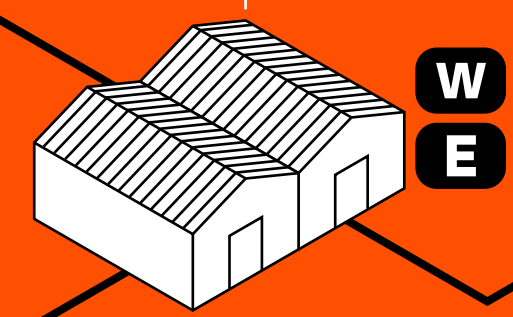
3. KEGGING & CANNING

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.



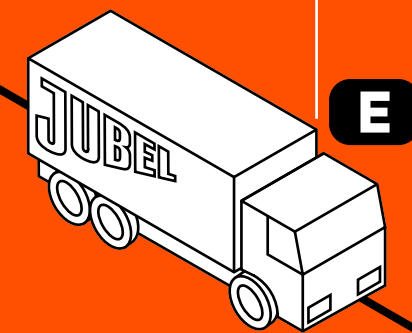
4. WAREHOUSING

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.



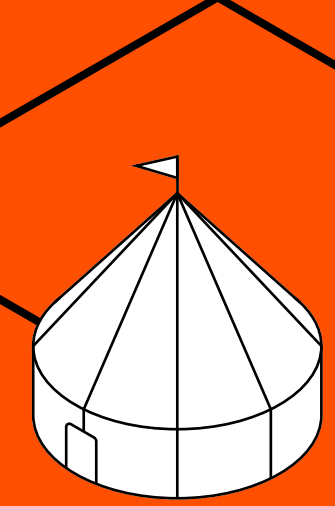
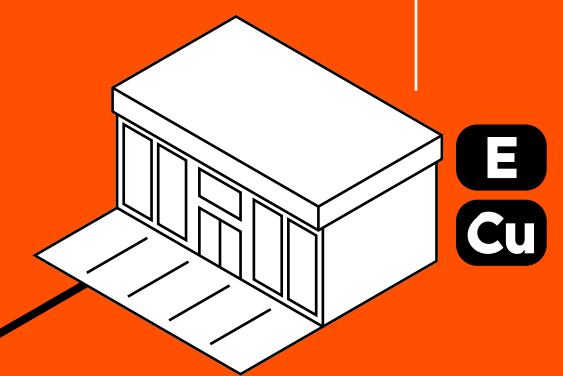
5. DISTRIBUTION

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



5. 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.



The majority of our business emissions are 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.

Every area of influence can be linked back to one of the five pillars of B Corp, which are the five main sections within this report, so we've signposted the relevant impact areas for each area of influence as per the key below:

GOVERNANCE **G** **CUSTOMERS** **Cu**
WORKERS **W** **COMMUNITY** **Co**
ENVIRONMENT **E**



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.

IMPACT AREA 1: GOVERNANCE

11 *Policy*

12 *Looking Ahead*

POLICY

Last year, a key focus for us was to establish governance procedures that protected and championed our values as a sustainable, action-oriented, curious and responsible brand. We did this by developing and rolling out a number of more robust HR policies in collaboration with an external HR specialist, and ensuring that our key supply chain partners were suitable long-term suppliers off the back of robust accreditations and certifications such as BRCGS Food Safety, ISO Quality Management and more.

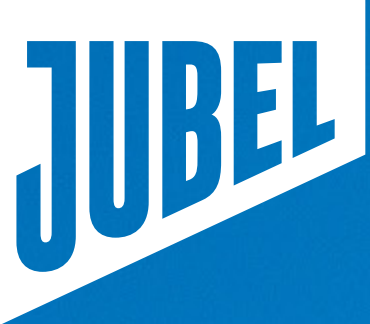
We were able to use this progress as a foundation to take governance procedures one step further in 2023, and we have since introduced an internal HR representative to add a layer of rigour to the HR policies that we implemented the year before. This gives all of our employees a point of contact to confidentially discuss any HR grievances, or questions about the business, team, and culture. We have also added a dedicated HR session to our employee induction process, which ensures

that everyone in the company is fully aware of the range of people support initiatives that are available to them.

In September 2023, we implemented a formal Objectives & Key Results (OKRs) cycle across the whole business. The purpose of this was to increase transparency over business objectives and strategy, whilst simultaneously driving accountability on a company, functional and individual level. Our OKR cycles are managed through a centralised reporting software that allows our team to view company-wide objectives along with progress against these objectives, and there has been a unanimous uptake of this which has resulted in increased focus and autonomy in all job roles. We've also included sustainability-related OKRs each quarter to ensure that we're continuing to drive sustainability as a key priority for the business all year round, and the full team have visibility of the initiatives we are driving.

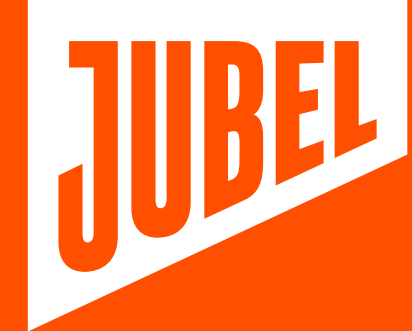
SEP 2023 Objectives & Key Results
To increase transparency over business objectives and strategy

OKRs





LOOKING AHEAD



We're proud of the improvements that we've been able to implement to internal HR policies and procedures, and we're excited to see how much progress we can make with the implementation of our new OKR cycles, but we know there are still areas for us to improve governance across our business - particularly when looking at our supply chain. Over the next year we'd like to:

- **MONITOR:**
Monitor the new OKR processes to ensure that they remain fit for purpose as they start to become more integrated across the business.
- **DEVELOP:**
Develop a responsible sourcing policy to cover human and labour rights, environmental practices, and grievance mechanisms in collaboration with our supply-chain partners.
- **IMPLEMENT:**
Implement a full new supplier due diligence process.
- **COMPLETE:**
Complete and meet the requirements for our B Corp re-certification, which all needs to be submitted by 17th September 2024.

IMPACT AREA 2: WORKERS

14 *People Strategy*

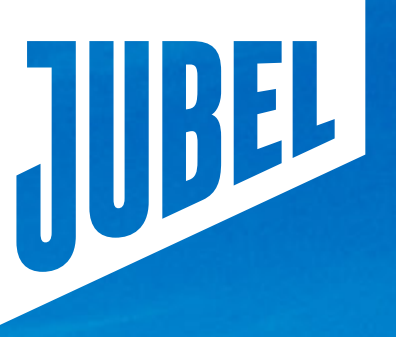
15 *Attract*

16 *Retain*

17 *Grow*

18 *Looking Ahead*

PEOPLE STRATEGY



We believe that companies don't have a culture, but that they are a culture and it is determined by the people within it. It's vital for us to foster an open culture, where all employees are given the trust to work autonomously, the confidence to challenge existing ways of working, the safety to raise grievances, and the support to enable them to grow both personally and professionally.

Our culture isn't just words on a wall, it's the attitudes, behaviours and skills we value in our team to influence who gets hired, promoted, or let go. We seek out and fully embrace diverse personalities and working styles, but it is important that there is unanimous buy-in from every team member on our values and culture.

Our people strategy hasn't altered much from last year, but we're continually reviewing processes and best practices so that we can continue to attract, retain and develop the best team possible.



ATTRACT

Recruitment will never be an exact science, but our recruitment process has been greatly improved since we made our first hires back in 2019.

We made some significant improvements to our recruitment process in 2022, formalising our process to four clear steps with the addition of a role-specific technical task to give us a better assessment of functional capability at the face-to-face interview stage. In 2023, we improved our approach to recruitment further by establishing clearly defined roles and responsibilities for hiring managers through the interview process.

We used to flex on certain steps of the process so that we could rush candidates through the recruitment funnel, but this year we stuck to

our new process without exception - even if that sometimes meant a slightly slower recruitment process - to increase the quality and consistency of recruitment at JUBEL.

To help us manage an ever growing pipeline of candidates, we set up an Applicant Tracking System (ATS) through a dedicated careers page on our website. This also enabled us to advertise each open vacancy in the company externally, with an improved job description template that we rolled out across all new vacancies along with full transparency around salaries advertised for each new role.

To date, we've had a total of 528 applications through our ATS, and made 20 new hires in 2023.

WE RECEIVED A TOTAL OF 528 APPLICATIONS IN 2023





RETAIN

We place a strong emphasis on employee engagement and offer a generous benefits package, which is crucial in ensuring that we're able to retain talent. There's an assumption with small businesses that the same corporate benefits won't apply, but we've always valued the importance of high quality employee benefits because of the level of commitment required in startup businesses, and we want to be mutual in the rewards that our employees receive.

BENEFITS

- **Annual Ski Trip:** we went on our second ever company ski trip, taking the whole team to Snowboxx Festival in Avoriaz where we were also the main beer partner for the festival.
- **Unlimited Holiday Policy:** the average amount of holiday taken by employees was 35 days thanks to our unlimited holiday policy. This was an increase of 1 day versus the year before, and continues to show our commitment to a sustainable work life balance.
- **Sustainable Pension Plan:** our employee pension plan from Aviva ranked #1 in an independent study that looked at the overall impact of the top employee pension schemes based on their approach to tackling climate change. [Link to the report here.](#)
- **Employee Share Options Scheme:** we issued share options to 14 people in the team - which is over 50% of our full time employees.

ENGAGEMENT

- **Team Socials:** we host quarterly team meetings, where we get the whole team together to reflect on overall business performance and socialise together as a team to celebrate our wins. All team members are given the opportunity to feed into our overall business strategy, challenge ideas and question key priorities, which helps build our transparent and non-hierarchical culture. This includes a dedicated "Shout-Out" session where employees can call out any outstanding work from a colleague.
- **Cross-Team Regional Visits:** we introduced a budget for quarterly cross-team regional visits, to drive stronger engagement for field-based team members who have less frequent opportunities to spend time with other members of our team.
- **Engagement Catch-Ups:** we implemented a quarterly engagement cycle that gives all employees some dedicated 1:1 time with one member of the senior leadership team each quarter. These are structured catch-ups to cover four key areas - personal, role, team / culture, and bigger picture development.
- **Office Upgrade:** we moved to an even bigger office space with a balcony, improved kitchen facilities, and a new hot desking area to facilitate a growing office-based team.

GROW



We've supported employee development in a number of ways this year, and we're delighted to have been able to promote five employees in line with our ambition to build not buy when it comes to progression opportunities internally.

For some of those who were promoted, this was their first line management role - which is a challenge that we're really excited about. In order to support their development and professional growth, we've introduced formal management training along with supporting learning materials. This ensures that everyone who has been promoted into a managerial position receives sufficient and ongoing training to enable them to flourish in their new roles, and to provide them with all the necessary tools to support their new direct reports to the best of their ability.

Alongside this, we've introduced a six-weekly management meeting. This acts as a touchpoint for all line managers to discuss business strategy, but also helps to develop management capability and strategic leadership across the entire management team.



LOOKING AHEAD



Our success is driven by the amazing employees behind the brand and we're always striving to make JUBEL a better place to work. We have set some ambitious growth targets over the next year and these won't be achievable if we don't have the right team in place, so there are a number of things we want to achieve from a people perspective in the coming year:

- **RECRUIT:**
Fill 15 key vacancies across the business and grow our team from 25 to 40 full time employees.
- **PROMOTE:**
Drive strong business growth and create >3 promotion opportunities in the team.
- **DE&I:**
Increase minority-ethnic representation across the team.
- **PAY EQUITY:**
Achieve and maintain 100% base pay equity for employees in comparable roles.
- **SALARY BENCHMARKING:**
Review the competitiveness of pay in accordance with comparable companies that reflect our size, performance, and talent requirements.

IMPACT AREA 3: CUSTOMERS

20 *Customer Engagement*

21 *Looking Ahead*

CUSTOMER ENGAGEMENT

INCREMENTALITY

Our growth strategy places a great deal of emphasis on supporting our customers, so that we can help drive their sales and business performance - not just our own.

In retail, we have consistently performed ahead of the Total Craft category all year round and last year we were the No.1 fastest growing craft beer brand in total grocery mults - peaking at +156% growth in October 2023 against a category backdrop of +11% average growth as illustrated in the graph on this page. We also delivered this growth at a +26% £ per L premium to the craft average.

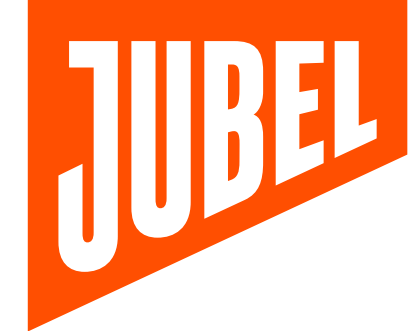
Meanwhile, the introduction of JUBEL to a major festival bar line up saw a +19% uplift in total beer & cider sales, with overall bar sales +9%. Whilst cider volumes on that bar declined 35%, other beer actually experienced +3% growth in volumes, and total beer including JUBEL was up a whopping +46%. Same festival, same ticket numbers, but a much higher bar spend as a result of having JUBEL on the bar - a perfect example of the value we bring to our customers through incrementality.

CUSTOMER INCENTIVES

In 2023, we rolled out our biggest customer activation to date, which ended with us taking twelve staff members from one of our biggest on-trade customers to Snowboxx on an all-expenses-paid ski trip of a lifetime. The customer response to our team and the trip was exceptionally strong and we have renewed the same incentive for the 2024 ski trip.

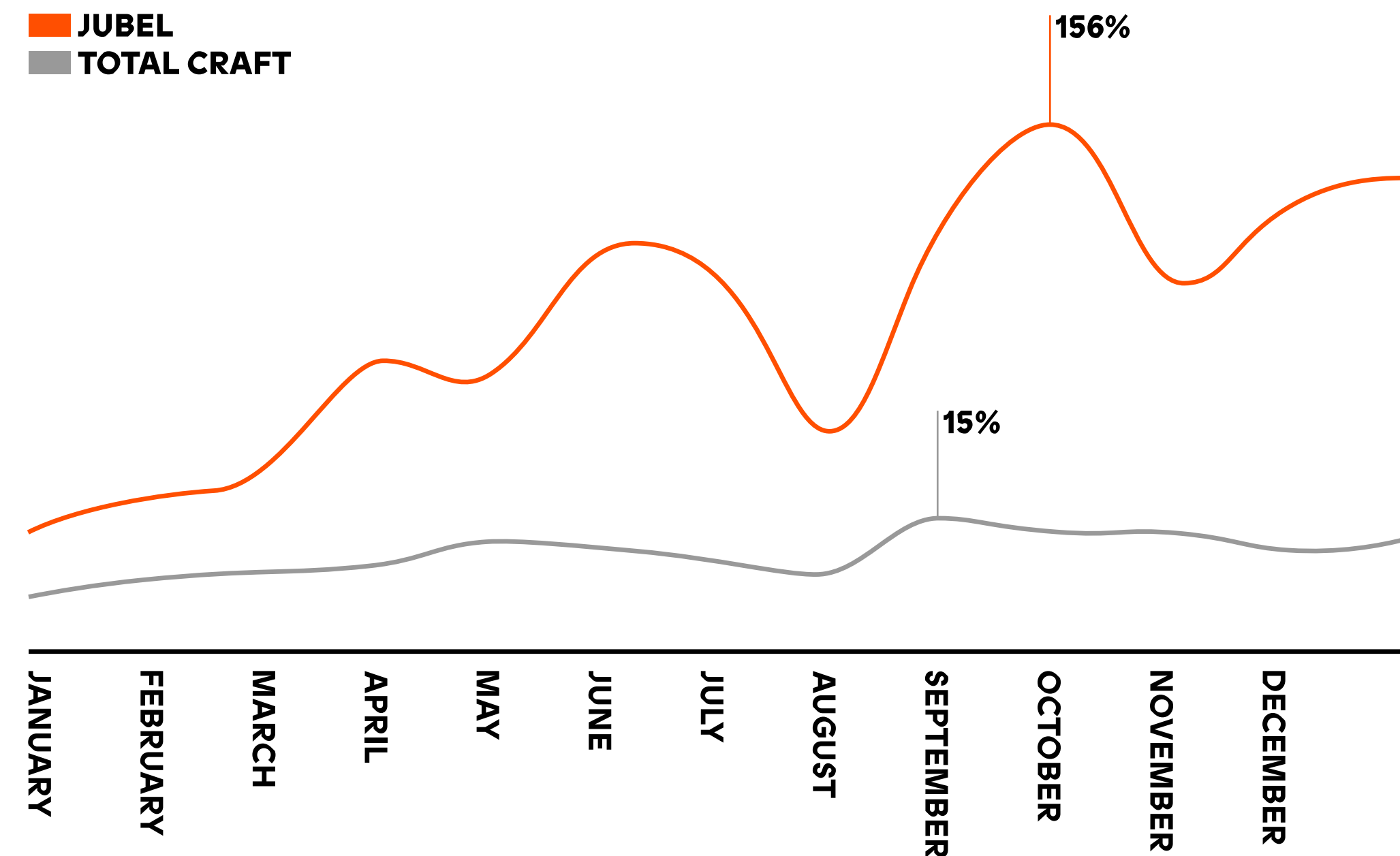
CUSTOMER ENGAGEMENT

We conducted our first ever brand tasting and engagement events for our customers, in order to drive engagement across our business networks. Existing and prospective customers from the region were invited along to try our beers and meet the regional sales team responsible for looking after those accounts, and our first ever event in East Anglia saw over 100 bar staff, general managers and wholesale representatives attend. This provided a brilliant opportunity for us to introduce new people to our brand and to also thank our existing partners for their continued support in the trade.



IN 2023 WE WERE THE No.1 fastest growing CRAFT BEER BRAND IN TOTAL GROCERY MULTIPLES

2023 GROWTH: L4W ROLLING % VALUE CHG.



LOOKING AHEAD



Our customers are fundamental to everything we do here at JUBEL, so we've set some ambitious targets to continue driving customer engagement over the course of 2024:

- ◆ **INCREMENTALITY:**
We're really proud of the value that we add to our customers and the overall craft category, and over the next year we want to maintain our position as the No.1 fastest growing craft brand within the top 20 craft brands in grocery mults.
- ◆ **SNOWBOXX 2024:**
We had such positive feedback off the back of the customer ski trip to Snowboxx last year that we want to do the same again - only this time we're aiming to hold a bigger and better customer incentive that will allow us to take more than the eight customers that we took last year.
- ◆ **CUSTOMER ENGAGEMENT EVENTS:**
After the success of our first ever brand tasting event in East Anglia, we want to complete another 10 sessions like this across all of our focus regions across the UK in 2024.

IMPACT AREA 4: ENVIRONMENT

- 23** *Approach*
- 24** *Carbon Footprint pt.I*
- 25** *Carbon Footprint pt.II*
- 26** *Carbon Footprint pt.III*
- 27** *Carbon Intensity*
- 28** *Carbon Reduction*
- 29** *Carbon Removal*
- 30** *Our Carbon Removal Projects*
- 31** *Looking Ahead*

APPROACH



THE OFF-PISTE IS BEST WHEN FRESH, SO WE SEEK TO PROTECT IT - LEAVING NO TRACKS OR TRACE FOR THOSE COMING AFTER US.

This is what drives our sustainability mission, and when we first became a certified B Corp we amended our Articles of Association to ensure that the environment is a key stakeholder in all of our business decisions.

We have continued to run a dedicated sustainability induction for all new employees during their first week with the business, and this has recently been refreshed with the latest sustainability updates from across the company.

Our sustainability strategy has remained consistent with last year, and the work we do on this front is still driven by the carbon footprint analysis that we complete with our carbon accounting partner, Zevero. As a small business, it's vital for us to know

where our emissions are coming from so that we can prioritise carbon reduction projects based on the size of their potential impact through our risk-based approach to sustainability.

To date, we've calculated our carbon footprint on an annual basis. The issue with this is that it doesn't give us much of an opportunity to react to our carbon footprint data, as by the time we have finished our annual carbon footprint appraisal those emissions have already happened - and some emissions will already be a year old.

This year, we have built out a monthly carbon reporting process and we're excited to roll this out over the course of the next 12 months. This will give us near-real-time monthly visibility of our emissions over the course of the year, and it will allow us to drive positive environmental improvements at a more reactive pace than before.



CARBON FOOTPRINT pt.I

We 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, but there have been some new updates across the industry which have meant we've had to re-benchmark our emissions from last year.

CARBON RE-BENCHMARKING

Calculating carbon emissions is a very complicated process, and a lot of the methodology is based around industry averages and benchmarks which provide emission factors for specific categories. As a result of this, historic emissions in greenhouse gas (GHG) reporting can change as a result of improvements in data quality, changes to estimation methodologies, and updates to global warming potentials (GWPs) - see across for more detail.

It is important to note that this is standard practice across the industry and we will likely have to update our historical emissions annually as a result of the release of any new industry benchmarks. It is possible for our historical emissions to increase or decrease through this annual re-benchmarking process, but this year the updated emission factors resulted in a 26.18tCO₂e increase in emissions for FY22.

♦ 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 CO₂ 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 EMISSION FACTORS:

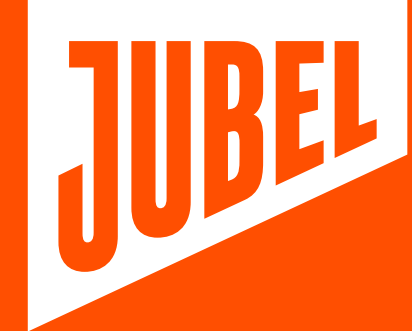
There is a lag time between when emission factor databases are released and the year they relate to. For example, emission factors from the UK government relating to the year 2023 will come out midway through 2024. For analysis of 2023 data, we have used 2022 emission factors and will update accordingly when the 2023 factors are released.

♦ IMPROVED EMISSION FACTORS:

As more environmental studies are completed on different products, more accurate measurements and estimates become available. This allows us to improve estimations of emissions from different products and sources.

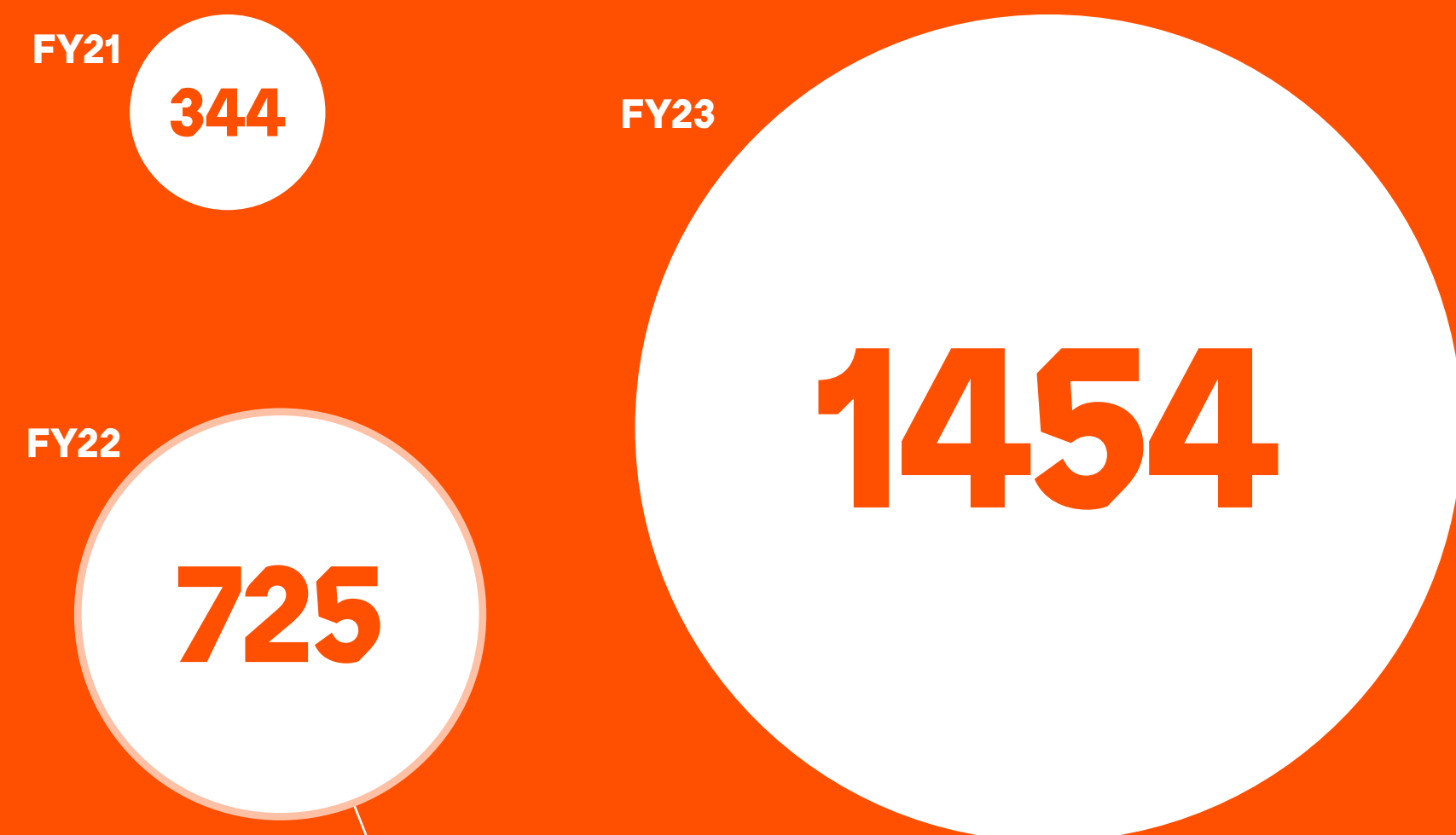


CARBON FOOTPRINT pt.II



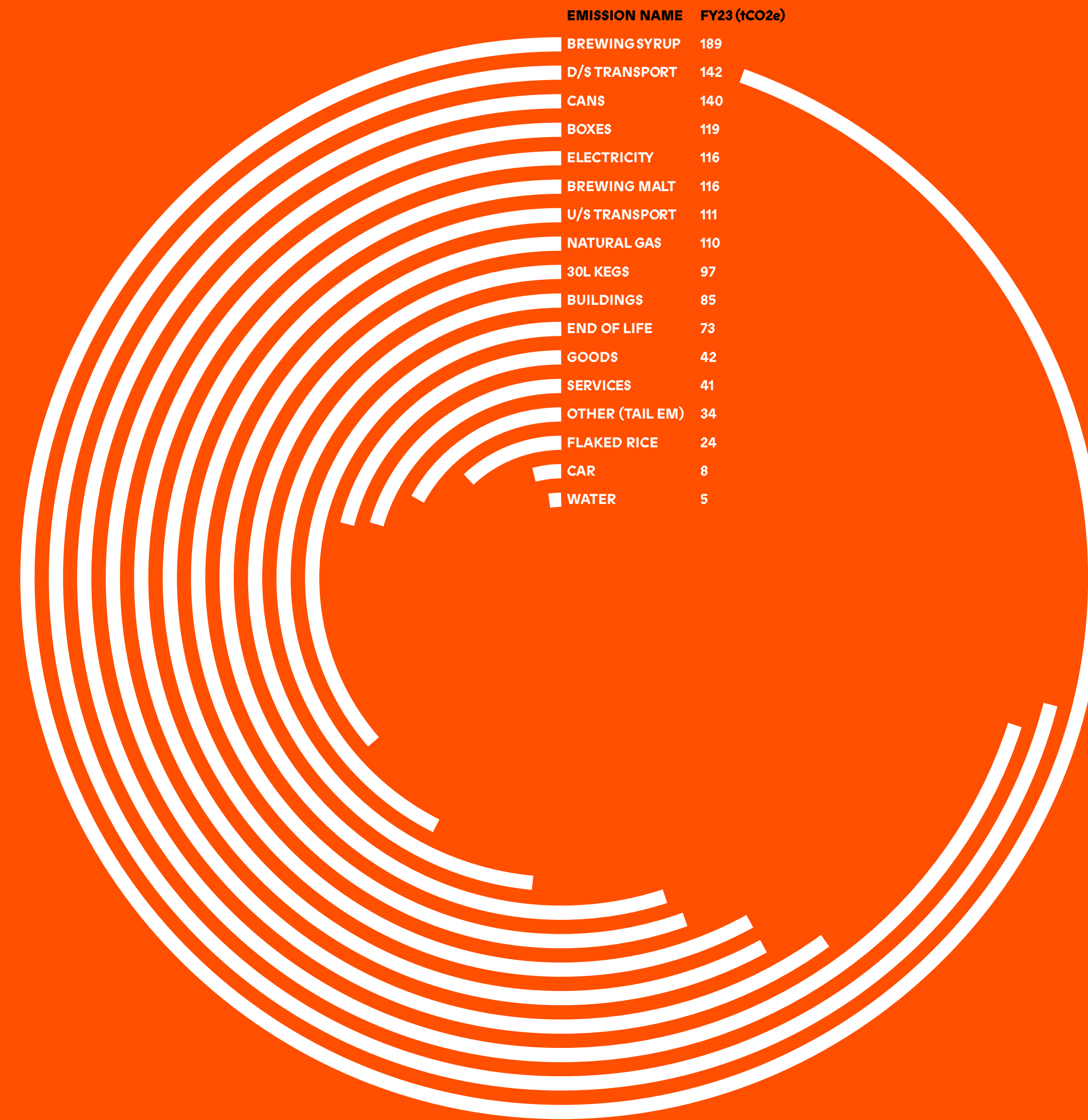
Due to the rapid growth we've experience since last year, our annual carbon footprint has doubled in the same period. Despite this, our emissions breakdown is very similar to last year. Scope 3 emissions account for over 99% of total emissions based on the fact that the majority of our supply chain is still outsourced.

TOTAL EMISSIONS YoY COMPARISON (tCO2e)

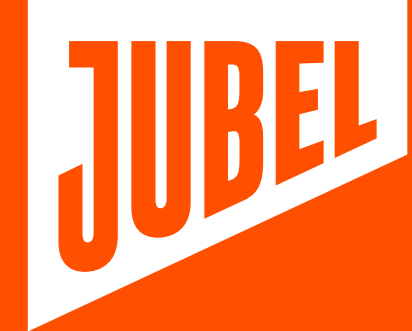


RE-BENCHMARKING ADJUSTMENT (+26tCO2e)

TOTAL EMISSIONS BY SOURCE (tCO2e)



CARBON FOOTPRINT pt.III



Packaging and raw ingredients remain as the two largest categories of emissions at JUBEL, as was the case last year. However, emissions from downstream transportation have overtaken brewing emissions as the third largest emissions area as a result of our larger customer base meaning increased road mileage on our beer deliveries.

We made a major step to change our primary 330ml packaging format from glass bottles to aluminium cans in 2021, because cans are infinitely recyclable, easier to recycle, have a higher recycled material value, and a significantly lower distribution footprint than glass. Whilst this has been a really positive

environmental move, the carbon footprint of a pint is approximately 7x lower than that of a can on a volume-basis, so we'll continue to focus on our draught-led distribution strategy which should also help improve the environmental impact of the products we sell.

The ingredients category covers the emissions related to planting, cultivating and processing the raw materials to produce our beer. Our contract brewer is still responsible for sourcing ingredients, but we hope that as the size of our business increases so will our leverage and ability to work directly with raw material suppliers, which will enable us to move towards more environmentally-friendly ingredient sources.

PACKAGING 25% (358 tCO₂e)

INGREDIENTS 24% (346 tCO₂e)

DISTRIBUTION 23% (340 tCO₂e)

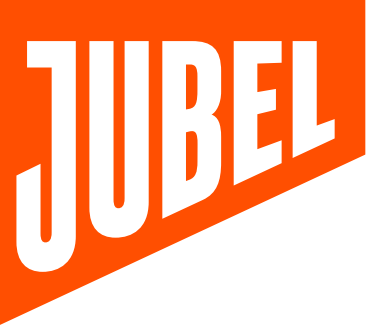
BREWING 16% (226 tCO₂e)

JUBEL HQ 7% (109 tCO₂e)

CUSTOMERS 5% (75 tCO₂e)



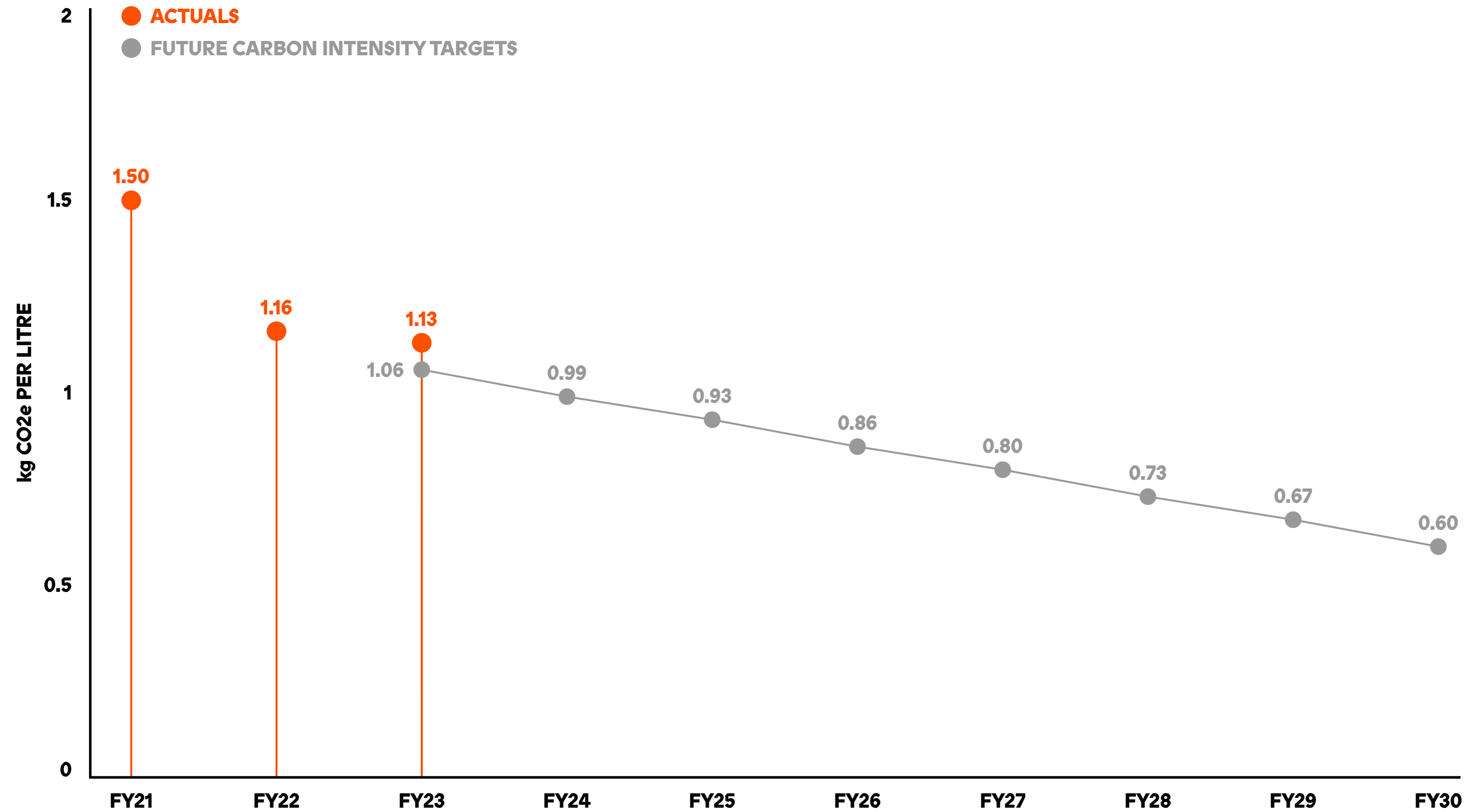
CARBON INTENSITY



Carbon intensity is a measure of how many kilograms of CO₂e are released for each litre of beer that we sell. We know that it is going to be challenging to track progress against total emission reductions whilst we continue to double the size of our business year-on-year, so we use carbon intensity as a key environmental performance indicator.

Last year, we set a target to reduce our emissions per litre by 6% per year - so this is the first year we've been able to measure our progress against a target. Our FY23 emissions were behind that target, partially as a result of the re-benchmarking work which meant that our baseline emissions have increased slightly, but they were down by 3% against the previous year so we're moving in the right direction. We know there is lots more work to be done and we hope that this work is going to become more achievable as the size of our influence grows, and the next few pages discuss the carbon reduction and removal strategies that we're looking to implement in order to fall back in line with our 6% annual carbon intensity reduction targets.

CARBON INTENSITY: ACTUALS vs TARGET BY YEAR





CARBON REDUCTION



Whilst a lot of our supply chain is outsourced, which limits the scope of our influence significantly, there are a number of areas that we've identified as key areas for carbon reduction. In 2023, we managed to implement a few key changes to help drive down our carbon intensity by reducing the amount of carbon emitted in specific areas. This will continue to be a key focus for us as we grow and work hard to drive our carbon intensity, and ultimately our total carbon footprint, lower and lower each year.

CANS VS BOTTLES

Aluminium cans have a significantly lower carbon footprint than glass bottles, due to the fact that they are lighter, more compact - meaning you can fit more on a pallet - and infinitely recyclable. We have avoided more than 340tCO₂e since making the switch over from glass bottles to aluminium cans as our main 330ml packaging format in 2021.

ROAD MILEAGE REDUCTION

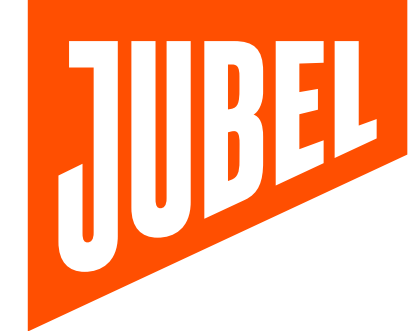
As a result of our continued growth and increased volumes in 2023, we were able to explore direct deliveries from the brewery to one of our customers for the first time. Not only

did this mean that our customers would receive the freshest possible beer as it came straight from source, but it also cut out one step of the delivery journey because the beers no longer needed to be delivered via our warehouse. This new delivery route reduced the road mileage for that customer by 36km, which equates to a saving of 0.95tCO₂e per delivery, and we did this four times in 2023. Whilst this is a very small improvement in the grand scheme of things, it's a very good proof of concept and something that we want to work towards with a lot more of our customers over the next year as our volumes continue to grow.

COMPANY VEHICLES

In 2023 we were much more efficient with the use of our Company Vehicles - which are two Land Rover Defenders that we've converted into bars on wheels - and this has resulted in a 67% year-on-year reduction in scope 2 emissions. We've achieved this by keeping both Land Rovers based in their regions (one in Cornwall and one in London), which has significantly reduced road mileage compared to previous years where we would often drive them from region to region on the way to various events.

CARBON REMOVAL



We 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 every year - 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.

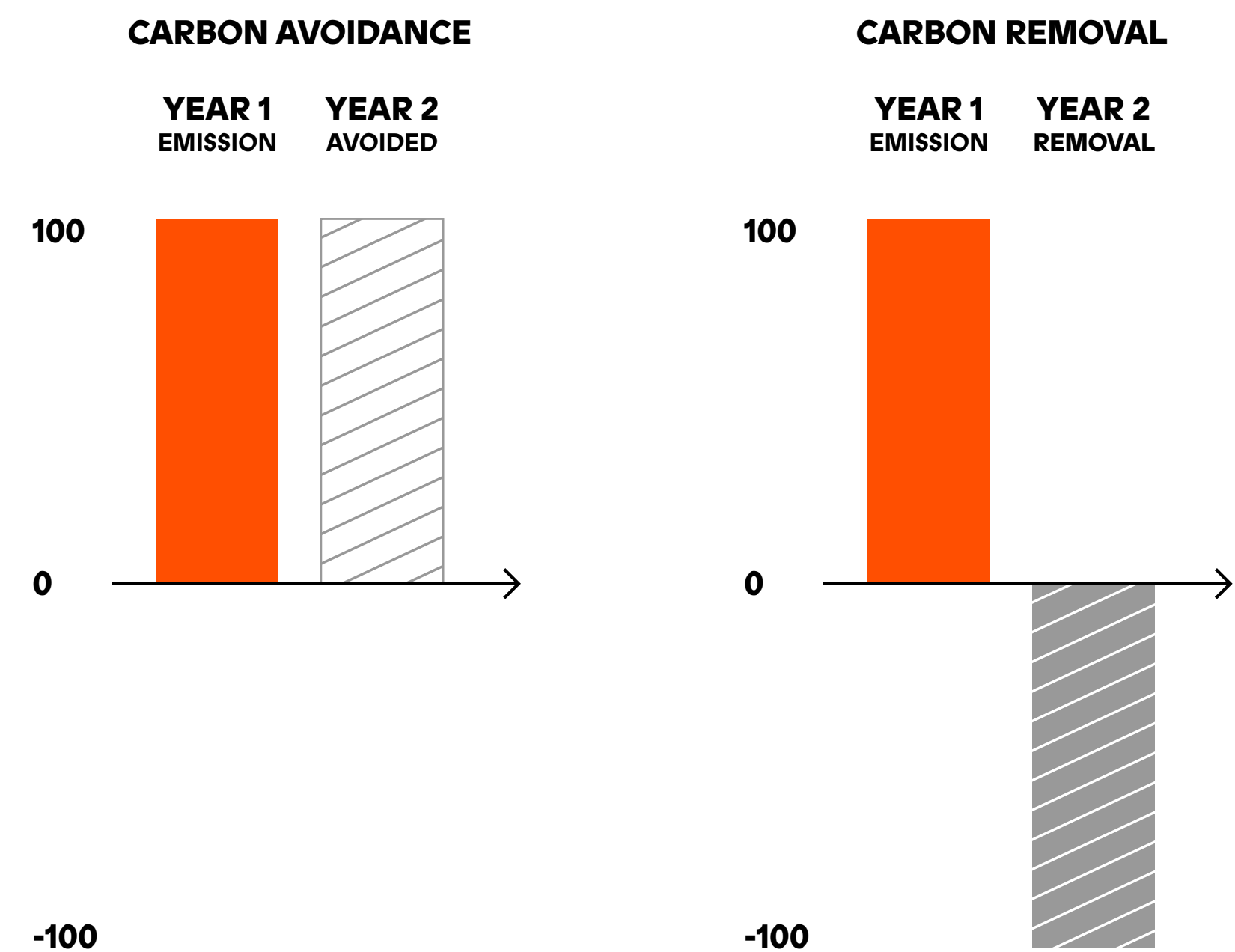
There are two types of carbon offsets - carbon removal and carbon avoidance. Removal refers to a suite of activities that lower the concentration of CO2 in the atmosphere. This is done by removing CO2 molecules and storing the carbon in plants, trees, soil, geological reservoirs, ocean reservoirs or products derived from CO2. 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.

With the help of our carbon offsetting partner, Klimate.co, we have chosen to implement a carbon removal strategy and this year we have contracted a diverse portfolio of projects that deploy three different carbon removal methods between them. As per the advice of the 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. 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.

The recently revised Oxford Principles for Net Zero Aligned Carbon Offsetting call for a major course-correction in carbon markets and offsetting practices, advising that the industry should move towards carbon removal projects with durable storage (i.e. low risk of reversal) - and we’ve factored this into our decision making when choosing the projects we wanted to support with our latest year of carbon removal investments. Having a range of different carbon removal projects within our portfolio also means we have access to a wider array of co-benefits, including biodiversity improvements, social benefits through the creation of jobs, and much more.

WE HAVE MADE A COMMITMENT TO OFFSET 100% OF OUR EMISSIONS every year



OUR CARBON REMOVAL PROJECTS

PORTFOLIO SCORE
CLIMATE IMPACT: 43/100

CO-BENEFITS: 80/100

CLIMATE IMPACT score is determined by the permanence, rapidity and additionality of carbon removal projects.

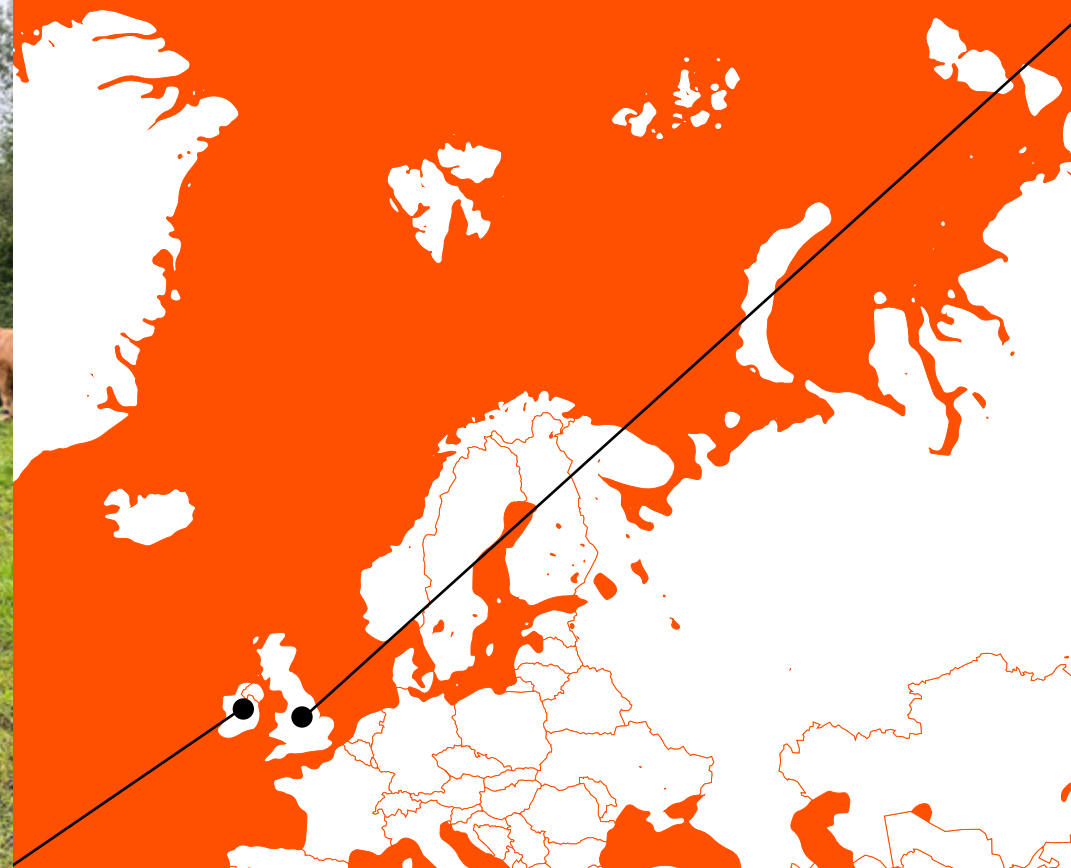
CO-BENEFITS score is calculated to show any additional environmental and / or social benefits that each carbon removal project generates (i.e. forestation's impact not only on carbon removal but also on improved biodiversity).

It is important to note that these scores are calculated by Klimate.co and are subject to slight changes due to frequent reviews of the supplier due diligence process, which is designed to ensure accuracy and validity of both the carbon removal claims and the climate / co-benefits scores.

RUUMI **SOIL SEQUESTRATION** *UK & Ireland*

Ruumi's projects actively remove carbon via soil sequestration through regenerative agriculture. This leads to improved soil health, biodiversity and increased water-retention capacity.

PERMANENCE: <50 years
CO-BENEFITS: fertiliser-free grazing rotations, reducing pollution



UNDO **ENHANCED WEATHERING** *UK*

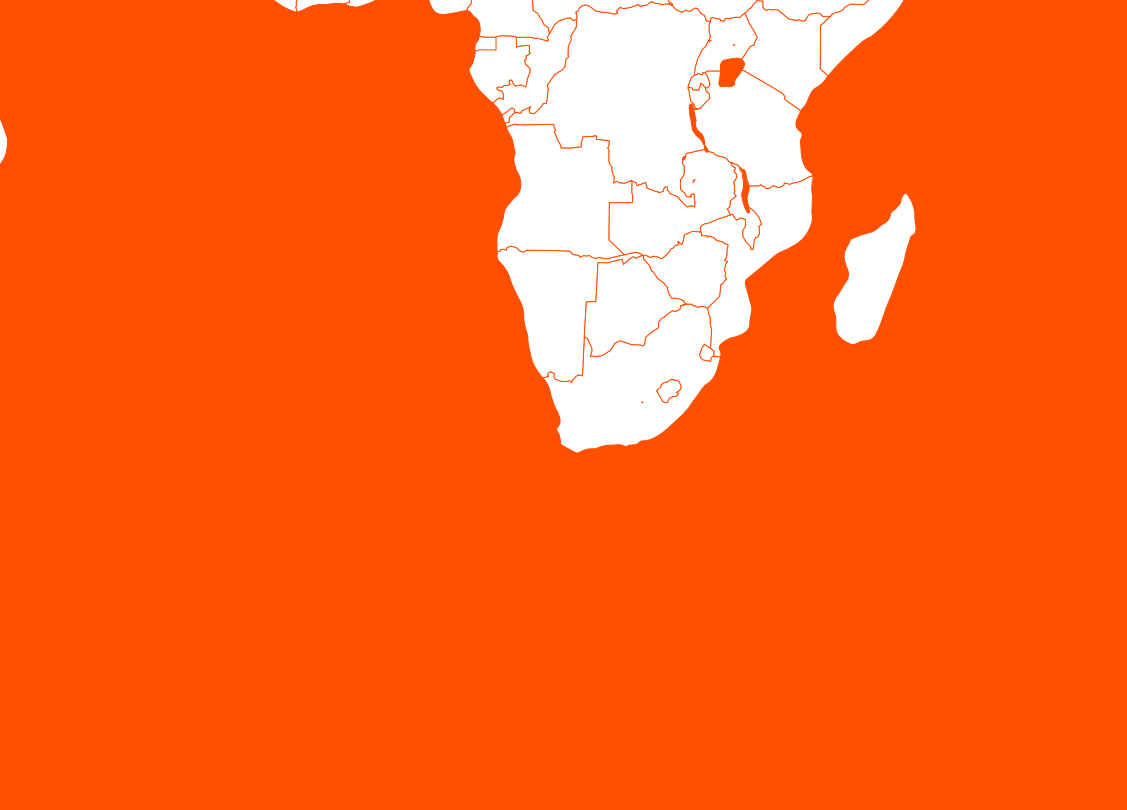
UNDO's project spreads crushed basalt rock on agricultural land. This captures the carbon in stable bicarbonate minerals while speeding up the natural process of weathering.

PERMANENCE: >1,000 years
CO-BENEFITS: improved soil health, reduced fertiliser use

COMMUNITREE **FORESTATION** *Nicaragua*

This project promotes social and economic development in Central America by encouraging smallholder-farmers to reforest their farms with native trees.

PERMANENCE: <50 years
CO-BENEFITS: promotion of sustainable coffee cultivation, biodiversity restoration



VARAHA **AGROFORESTRY** *Nepal*

Varaha plants fruiting tree species on farms to sequester carbon dioxide in biomass and soil.

PERMANENCE: min. 30 years
CO-BENEFITS: biodiversity restoration

LOOKING AHEAD



We've made some small steps in the right direction to improve the footprint of our business, but we're behind the carbon intensity reduction targets that we set in 2022 so there's a lot that we still need to work on. Over the course of 2024 we want to:

- **CARBON REPORTING:**
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.
- **DELIVERIES:**
Complete 20 full truckload deliveries directly from our brewery to customers.
- **CARBON REVIEW:**
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.
- **SUPPLIER SPECIFIC DATA:**
Gain access to supplier specific emissions data and ensure that we are working with suppliers who are setting their own reduction targets.
- **GREEN SUPPLIER AGREEMENT:**
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.
- **RE-DEVELOP WEBSITE:**
Re-develop the sustainability page on our website to provide our consumers with better visibility of our ongoing sustainability work.

IMPACT AREA 5: COMMUNITY

- 33** *Music & Culture*
- 34** *Sports & Lifestyle*
- 35** *Looking Ahead*

MUSIC & CULTURE



We focus on two key areas of our community, which both link back to the apres ski roots where our brand was born. The first of these community pillars is Music & Culture.

In 2023, JUBEL partnered with Save Our Scene UK for their Culture Calling Campaign. The campaign aimed to support hospitality venues across the UK that are struggling to keep business running as usual in the current economic climate. The UK has seen over 13,000 businesses lost, and 40% of venues close down since 2020 - a huge loss to UK culture.

The Culture Calling Campaign raised awareness with the public on these venue closures and petitioned the Government to reduce the rate of VAT to 12.5% in the 2023 budget.

As part of the campaign, we ran a number of pop up events across the UK, bringing individuals together to educate them on the issues the hospitality industry is facing. These pop up events attracted over 5,000 people, all showing solidarity with the hospitality industry and the people that keep the venues we love running.

Online the campaign amassed around 1.7 million impressions across the JUBEL and Save Our Scene social media channels - encouraging individuals to email their MP about supporting the campaign.

We're hugely proud to have been involved in Culture Calling and will continue to speak up for the hospitality industry to help support our customers in light of the struggles they're facing post Covid, and given the current economic backdrop.

SPORTS & LIFESTYLE

The second pillar of our community focus is Sports & Lifestyle, which we bring to life through a number of key partnerships with local gyms and run clubs that have gone from strength to strength in 2023.

DISTRICT BATTERSEA

DISTRICT Battersea is a local CrossFit gym and community, whose mission is to bring people together through a shared love of fitness, by creating a fun, empowering & community-driven training atmosphere. We supported this by providing 'beers on us' at a number of members events, including DISTRICT's CrossFit Open event and Battle of the Boxes, where we poured free pints from one of our portable bars.

FOUNDRY

Foundry is a welcoming fitness collective - based on training together, improving together, working as a team, and loving every minute. They have gyms in five locations across London, including one which is located just around the corner from our head office, so a handful of our employees are regulars in their classes and four of us took part in their annual Foundry Games - for which we also provided over 100 beers for competitors to enjoy after the competition.

PURESPOURT RUN CLUB

Puresport is a UK-based brand that offers certified natural supplements for various health benefits, and they host weekly run clubs up and down the country that bring in crowds of up to 500 runners at a time. We supported every one of their run clubs by providing post-run refreshments for everyone who came along, and we also dished out ice cold cans from their pop-up at the Hackney Half Marathon and during their run club's two-year anniversary event at the Battersea Park running track.

INSTATE FITNESS (WANDSWORTH)

Instate Fitness is a community-focused gym who run small-group personal training and high energy classes. In November, we supported a fantastic initiative of theirs called "Mos, Bros & Convos", with five members of our team heading down for a gruelling HIIT session followed by some open conversations about men's mental health. We provided beers on us to help get some quite challenging conversations flowing amongst some important stories and advice shared by the mental health charity, Looseheadz, and other community members who wanted to share their own experiences.

In the last year alone we have helped bring together our local communities by sharing over 7,500 beers with members from these four key community partnerships.





LOOKING AHEAD

As part of our most recent hires, we have recruited two Field Marketing Executives. This will allow us to have further impact in both our two key community pillars next year: Music & Culture and Sports & Lifestyle, two areas that sit at the heart of the JUBEL brand.

We're planning to work on some exciting community projects in 2024, including:

• **MUSIC & CULTURE:**

We will 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. Our vision will support artists along the journey of their early music careers and will help grassroots music venues thrive through what will continue to be a tough period in hospitality - all done through providing support at events, and cold cans to keep them fuelled up along the way.

• **SPORTS & LIFESTYLE:**

Group sport and community is at the core of JUBEL, and we hope to really invest in these communities going forward by levelling up support and helping to grow sports clubs, wellness groups, gyms and social run clubs. We also want to 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.

• **CANS IN HANDS:**

We want to continue to support our communities by dishing out beers on us at events, and we're aiming to get a total of 80,000 cans in hands over the course of the year.

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