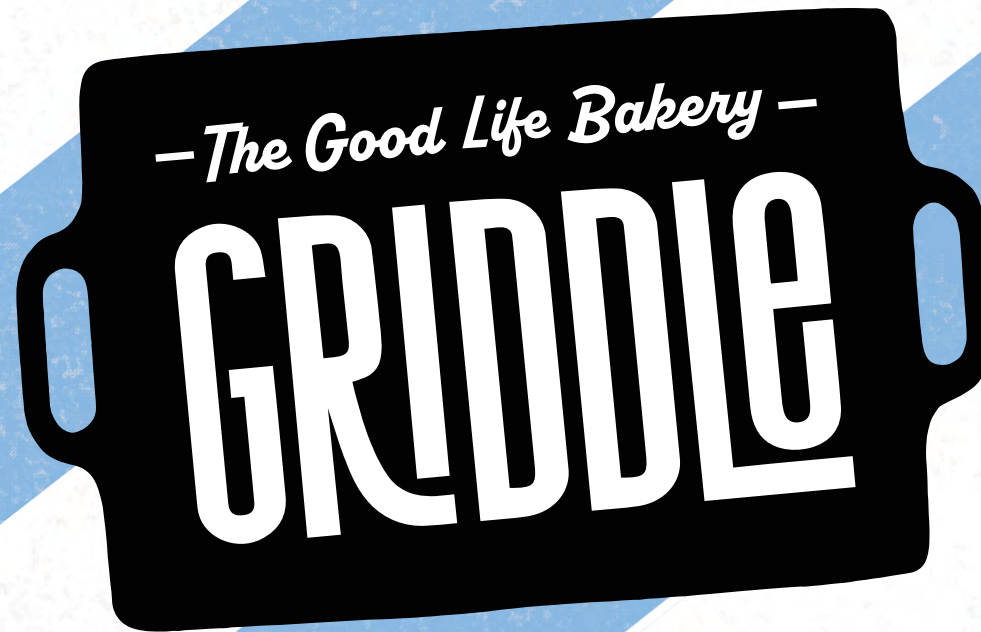


2022 IMPACT REPORT



Better for you, better for planet.

WWW.WEAREGRIDDLE.COM



INTRODUCTION

A NOTE FROM OUR FOUNDERS, ELLA & SOPHIE

From day one our mission has always been (and still is) to create a better-for-you bakery that's also better-for-planet. However, we don't just want to talk the talk (or waffle the waffle) but actually lead the path towards a more sustainable and less wasteful baked goods industry.

We're still a young and relatively tiny business in the grand scheme of things, but we want to make sure we are doing things the right way from the get-go, and holding ourselves accountable as we grow. We're making sure our impact on the environment, our community and our team is embedded into our roots and not just an afterthought. One of our core values is to be pioneering, which is not only demonstrated through our innovative and first-of-a-kind products in the UK, but we also endeavour to demonstrate this through leading the path towards a more sustainable way of doing bakery. Something which we hope the bigger companies in the industry will catch up with soon too.

WHY B-CORP? & OUR JOURNEY TO CERTIFICATION

By undertaking the B-Corp certification process, we're holding ourselves accountable and formalising this. In fact one of the requirements of becoming a B-Corp is that you make a legal change to your Articles of Association putting environment, people and community on an equal footing to profit in all decision making. Becoming a B-Corp is rigorous and it has taken us over a year and a half to measure and improve areas of our business and operations. Not only this, but once we become a B-Corp, measuring, reporting and

continuous improvement ensures that we formally hold ourselves accountable. It is something that we have incorporated into all areas of our business and it has forced us to make fundamental changes to how we operate in areas where we weren't doing enough.

Engaging with you, our community, is paramount to our ability to improve. We would love to hear from you if you have any thoughts, feedback or just want to find out more, then please email us at hello@wearegriddle.com – we love to chat!

Ella + Sophie



2022 SCORECARD

OUR B-CORP SCORE (UNVERIFIED)

Griddle is currently in the process of certifying as a B-Corp. We hope to be fully certified well before the end of 2023.

The B-Impact Assessment is split into 5 key areas, although as we don't yet employ a team (apart from Ella & Sophie, the founders) we don't include the 'Workers' part in our assessment. As mentioned, we are waiting on verification of our score but our current scorecard is on the right.

Once certified we will be the first better-for-you bakery businesses available in UK mainstream retailers to have become a B-Corp. Our hope is that this will raise awareness and encourage more companies within the bakery industry to do the same.

We have dived deep into our business and made changes already, however there is still a lot of room for improvement and we're excited that the B-Corp framework enables us to measure our starting point and set targets to improve over the coming years.

Governance: 20.5
Community: 42.9
Environment: 16.6
Customers: 2.2

Total Score: 82.3
B-Corp requires 80+

We've set ourselves the target of recertifying with a score of 92!



IMPACT AREA 1: GOVERNANCE

A key part of becoming a B-Corp is to make a legal change to our Articles of Association, embedding a stakeholder focussed mindset, that separates B-Corps from other businesses, and ultimately committing formally to valuing people and planet above profit.

We are proud to say that made this legal change in November 2022, following approval from our board of directors, we then had the special resolution passed by 100% of our shareholders before filing it with Companies House. This is a public document and available for everyone to see.

As a company, we also support the Better Business Act, the objective of which is to change the UK law (amend Section 172 of the Companies Act) to ensure that every company in the UK aligns their interests with those of wider society and the environment.



LOOKING FORWARD ...

We are planning to introduce company 'B-Corp Days' every quarter in order to review the impact we are making and ensure that we are consistently incorporating social and environmental impact into decision-making, and identifying areas where we can improve.



IMPACT AREA 2: CUSTOMERS

THE GOOD LIFE BAKERY: A CLOSER LOOK AT OUR PRODUCTS AND WHAT THIS MEANS TO US

Our mission at Griddle is to help fuel happy and healthy lives, which is why we call ourselves 'The Good Life Bakery'. Breakfast is widely seen as the most important meal of the day, and when taken care of, sets you up for a day of feeling your best. However in the UK, breakfast products, in particular baked goods are often seen as a 'naughty' option, laden in sugars, high GI flours such as refined wheat flour and artificial colours, flavours and sweeteners which are damaging to the gut microbiome. By bringing our range of better-for-you bakery products to the masses, we endeavour to encourage people to make healthier choices, in particular at breakfast time, where there exists a lack of such product offerings.

THE HEALTH PROBLEM

In the UK, diet is the leading cause of avoidable harm to our health. According to the National Food Strategy, the UK spends £18 billion on direct medical costs related to being overweight or obese – equivalent to the combined budget for the police and fire services. But now, more than ever, consumers are demanding change. More than 60% want to adopt a healthier diet but cite availability of healthier products as a significant barrier. Breakfast time and typical products consumed at breakfast time are a good example of this, with the average breakfast cereal in the UK containing 20.7g/100g of sugar and just 5.4g /100g of fibre. Source here. The outlook for baked goods, specifically waffles, is even worse with the average breakfast waffle containing 29.8g of sugar and just 1.5g of fibre / 100g.



GRIDDLE	THE AVERAGE WAFFLE
All of our products contain over 50% less sugar than the average UK waffle.	Classified as 'high in sugar', with an average of 29.8g per 100g.
A serving provides 23% of the RDA of fibre.	A serving provides less than 5% of the RDA of fibre.
The only non-HFSS (high fat, salt and sugar) waffles available in the UK. See recent legislative changes here.	Classified as High fat, salt and sugar.
No artificial colours, flavours or preservatives.	Use of artificial colours, flavours or preservatives.



BETTER FOR PEOPLE, BETTER FOR PLANET

Source of
FIBRE

naturally
LESS SUGAR

Packed with
PROTEIN

Under
100KCAL

Fighting
FOOD WASTE

NO PALM OIL

HOW HAVE WE DONE?

Following the launch of our waffles in August 2021, one of our main goals for 2022 was to make the products more widely available and at an attainable price point, as if customers couldn't buy them anywhere or they were too expensive then we weren't going to be able to start having a positive impact on customers health!

Managing the impact and value created for our customers through our products is something that we care about deeply, which is why we love receiving feedback. We are all ears, be it a comment, compliment or complaint. Head to the 'Contact Us' page on our website and send us a message from there!

IN 2022 WE ...

Launched our waffles into two nationwide retailers, Ocado and Morrisons, as well as a number of smaller accounts.

Saved 1,555.7kg of sugar from going into our waffles vs the average UK waffle.

We worked hard to not increase our prices, despite numerous raw material and logistic increases. We want as many families as possible to be able to access healthier food choices and we do our best to keep our prices competitive.

LOOKING FORWARD WE WILL ...

Win at least one more nationwide listing, to continue making our healthier products more widely available.

Launch two new products, ensuring that nutritional value is at the forefront and gives the consumer real value.

Introduce a formal product feedback programme, ensuring that we are proactively listening to our customers.

Continue publishing healthy recipe ideas on our blog and newsletter.



IMPACT AREA 3: COMMUNITY

Having an impact goes beyond our products and our customers. It's how we show up in the communities we are a part of too.

This year we made a commitment to become more actively involved and supportive of two important causes; Food Rescue & Redistribution and Female Entrepreneurship.

FARE SHARE & CITY HARVEST

We are passionate about helping to reduce food waste both within our own operation, but also within our community. 2022 saw prices rising at their fastest rate for nearly 40 years, forcing millions of people into food poverty, making redistribution of this food even more vital.

IN 2022 WE ...

- Donated £2000 worth of stock to Fareshare.
- Volunteered two mornings of our time to City Harvest, helping to sort incoming stock and redistributing this to local foodbanks and community centres.
- Published food saving resources and tips on our website .
- Made a dedicated area on our website to help educate our community surrounding food waste and why it is such a big problem.

IN 2023 WE WILL ...

Continue to make effective financial donations to help feed people in need.
Introduce a formal volunteering programme so that everyone in our team gives a minimum of 6 mornings a year of time towards helping charities such as City Harvest.
Continue to be a voice advocating for food waste reduction, and look to speak at at least one industry event about the B-Corp certification process, encouraging others in the industry to begin their B-Corp journey.



Click here to get involved!



FEMALE ENTREPRENEURSHIP

We are very proud to be a women founded, led and majority owned business.

In 2022 we joined a UK based community called Buy Women Built (BWB). Not only is it about shining a light on the entrepreneurs of today, but it's also about inspiring the entrepreneurs of tomorrow. You can't be what you can't see. Making women built brands more visible not only lifts up existing entrepreneurs but also allows the next generation of girls to dream bigger. And the bigger girls dream, the stronger and fairer our economy will be.

IN 2022 WE...

- Became a member of the BWB community.
- Gave two talks at secondary schools (Surbiton High Girls School and Reigate Grammar School), around our journey to entrepreneurship and our top tips for young students who are interested in building their own businesses in the future.
- Publicly supported International Womens Day with posts on social media to raise awareness.
- Added the BWB kitemark to our website.

LOOKING FORWARD WE WILL

- Introduce the Buy Women Built kitemark to all of our packaging, helping to raise awareness.
- Give talks at more schools to promote female entrepreneurship.
- Formally dedicate time to help and advise female entrepreneurs earlier in their journey than us.



Learn more & become a member!



IMPACT AREA 4: ENVIRONMENT

There was a quote in the opening speeches at COP27 this year that succinctly tells of the climate disaster that we are all facing if we do not take drastic action now.

“Greenhouse gas emissions keep growing. Global temperatures keep rising. And our planet is fast approaching tipping points that will make climate chaos irreversible, we are on a highway to climate hell with our foot on the accelerator.”

- U.N. Secretary General Antonio Guterres COP27 opening speeches.

FOOD PRODUCTION

As a food business, we feel a huge responsibility to operate sustainably. Food production globally accounts for 26% of GGHG (global greenhouse gases). In our case, everything from the ingredients we use, the manufacturing process and how we deliver product to stores, creates carbon emissions.

OUR WORK WITH CLIMATE PARTNER

Cutting carbon emissions is the best way to limit global warming and so in 2022 we worked with Climate Partner to measure our product carbon footprint in line with the Greenhouse Gas Protocol Product Life Cycle Accounting and Reporting Standard (GHG Protocol). With the help of our suppliers, we completed the study in September 2022 - let's take a look at what we discovered.

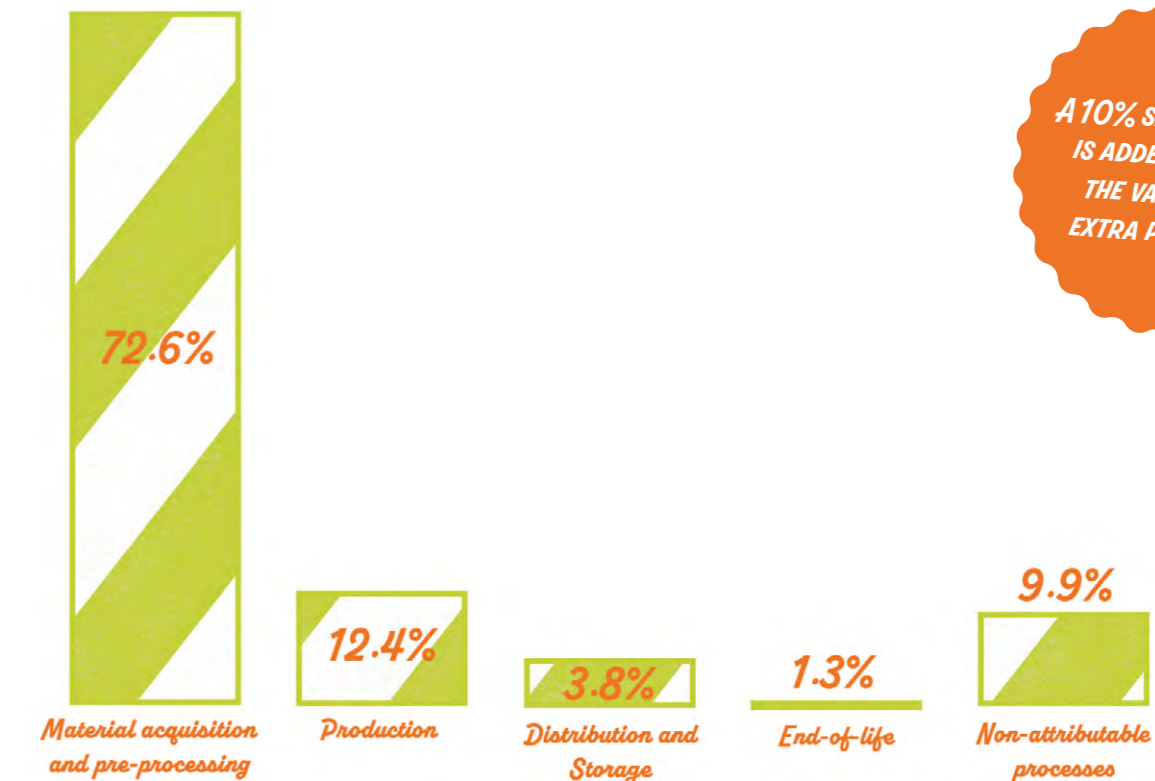


Photo credit: ArtHouse Studio, Pexels.com

THE STUDY & OUR RESULTS

The study's boundary follows a “cradle-to-customer plus waste” approach. Here, emissions were taken into account according to the following lifecycle stages: Extraction and pre-processing of raw materials and packaging, production, supply of the product up to the customer's factory gates as well as any relevant disposal emissions for the product and its packaging. In this approach, the calculation focuses on the processes that can be monitored by

us. The emissions from the service life or 'use' stage (i.e. our customers use of the product at home) cannot generally be controlled and are subject to assumptions and estimates in the application. Emissions that could not be directly attributed to the product but were required for production, such as employee commuting or business travel, were also included in the calculation as “general emissions”.



CARBON OFFSETTING



WHAT IS CARBON OFFSETTING?

Carbon offsetting is the removal of carbon dioxide from the atmosphere to counter the greenhouse gases that you have put into it. In our case, 72% of our carbon footprint comes from the material acquisition and pre-processing stage of making our products.

For good reason, the internationally recognised carbon neutrality standard, PAS 2060, insists that companies must develop a carbon reduction plan in tandem with offsetting, or else it can be seen as a form of greenwashing.

BECOMING CARBON NEUTRAL

Following our work with Climate Partner in 2022 we made the decision to offset our carbon emissions straight away. Whilst this is not a long-term solution, it is much better than nothing whilst we work hard on evaluating the results and developing our reduction plan.

So far we have offset 59,750 kg of CO₂ equivalents through a Verified Carbon Standard (VCS) Wind Farm project in Brazil. All of our products sold from September 2022 onwards are Carbon Neutral accredited.

"It isn't just a pat on the back. Measurement is about marking, but evaluation is about improving."

Photo credit: Gantas Vaičiulėnas, Pexels.com



HOW WE'RE DOING

WE SAID WE WOULD ...

Measure the carbon footprint of our product range.

Find a solution to reduce or eliminate food waste within our supply chain caused from our chilled products.

Help to raise awareness amongst our consumers and the wider public regarding how they can make more environmentally friendly food choices.

Look into the packaging we use for shipping out samples and ways to make this more environmentally friendly.

IN 2022 WE ...

We measured the carbon footprint of our entire product range and offset all of the carbon by investing in VCS projects.

Mitigated food waste within our supply chain caused by our un-sold chilled stock going out of date by making our entire product range frozen and stopping production of our chilled products.

Added our unique Carbon Neutral logo to our packaging, so consumers can see they are making a more sustainable choice when choosing to buy our products.

Made our sample boxes much more environmentally friendly, by completely eliminating all use of non-recyclable polystyrene boxes, now using recycled cardboard boxes. We have also changed the insulation to a compostable and re-usable wool solution.

LOOKING FORWARD WE WILL ...

Continue working on setting Science Based Targets to reduce emissions inline with the UN initiative to limit temperature rise to 1.5 degrees.

Continue offsetting carbon for where we cannot reduce, or where we have not yet reduced.

Deep-dive into our retail box packaging and investigate increasing the % of recycled materials, thus reducing virgin material usage. Currently our outer cases are made from recycled cardboard.



PIONEERS IN FROZEN

Championing the wellbeing of our planet, with a particular focus on combating food waste, both at a consumer level as well as manufacture and supply level is a key part of our mission. As a food business we truly believe that we have a responsibility to help draw awareness to and reduce this problem, rather than ignore it or even exacerbate the problem.

Our frozen vision is to eliminate food waste within bakery. A world where every single waffle, (or any other baked good) that is produced, gets eaten, not binned.

Food waste is one of the biggest contributors to the climate crisis, and with the worlds population growing as fast as it is, we need to reduce our reliance on the planets resources, and shift towards a more sustainable food system. The baked goods industry in particular is one of the top contributors to food waste in the UK, with items going stale in consumers breadbins at home, or supermarkets disposing of shocking amounts of fresh bakery products each day.

We believe that inspiring and deepening adoption of frozen food amongst UK households will make a meaningful difference towards our vision of eliminating food waste within the bakery sector.

**CHECK OUT OUR
TOP TIPS TO
REDUCE FOOD
WASTE IN THE HOME
HERE!**



UNTIL NEXT YEARS REPORT..

THANK YOU!

Thank you for taking the time to read our 2022 Impact Report! We will update this with our final Impact Scorecard very soon, once we are *hopefully* certified! We are fully committed to using our business as a force for good and we're proud of what we have achieved so far. However there is always more to be done and we're excited to see how we can progress and develop in 2023.

If you would like to know more about any of our initiatives or have any comments, compliments or complaints, please send us an email at hello@wearegriddle.com, or contact us directly through our website and we will be more than happy to help.



