

Sustainable Investment

—
2021 Annual Report



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Welcome from our Managing Partner

We are pleased to be presenting our second Sustainable Investment report. Within this report we look at how our portfolio in 2021, particularly our Fund VI brands, are increasingly focusing on sustainability to drive their development, looking both inwards to support their teams and outwards to how they impact the world. The integration of ESG factors is now essential in any successful business and we are proud to have a portfolio that takes their impact seriously.

A portfolio that works together

We made great progress in our sustainable investing process in 2021. With the addition of a dedicated Sustainability Manager, Georgia Jones, we were able to begin a number of new projects including portfolio wide carbon reporting and creating our Sustainability Champion community, both of which we discuss in more detail in this report.

The idea for this community, initiated by our ESG lead and partner, Dan Stern, was to promote ESG at board level in each of our businesses. We want to encourage our brands to take advantage of our internal network, skill share, and participate in group learning sessions. Piper has always promoted skills sharing and we are now taking this further within our portfolio community by holding learning sessions as well as social events to encourage relationships between our partner brands.

B Corp

We are in the final stage of verification and believe we should complete the process B Corp certification by autumn 2022. B Corp certification is well regarded by UK business and is a clear indicator of our commitment to ESG.

2021 – Recovery and sustainable growth

Our central focus in 2021 was of course our businesses' recovery following the pandemic. After a countrywide lockdown that lasted from January until March 2021, our hospitality businesses reopened and we were delighted to watch them bounce back, with seven new sites opening. For the rest of our portfolio, the repercussions from the pandemic have been through supply chain issues and staffing, which has been felt by businesses around the world. These issues have increased the focus on ESG, with supply chain sustainability and looking after employees becoming a priority.

Already midway into 2022, we are continuing to make improvements in our Sustainable Investment process that I look forward to reporting next year. We are also delighted to have commenced investing from our new Fund VII, and we will introduce you to those businesses in next year's report.

Peter Kemp-Welch
Managing Partner

PIPER



Fund V

Invested: Oct 2014

Placing 11th on The UK's 100 Best Large Companies to Work For in 2021 was a well-deserved accolade for the family friendly BBQ restaurant chain.

Invested: Aug 2016

We exited this purpose driven healthy snacking B Corp in 2021 and they continue to be a sustainable leader in their field.

Turtle Bay

HICKORY'S SMOKEHOUSE

MONICA VINADER

PROPER

BARKING HEADS

FLAT IRON

NEOM

BLOOM & WILD

Bruce's

MOUS

THE THINKING TRAVELLER

wattbike

WILD NUTRITION

Omlet

Invested: Jun 2013

The experiential Caribbean bar and restaurant chain launched a full vegan menu in 2021 encouraging easy swaps to plant-based meals.

Invested: Feb 2017

The quirky pet food brand introduced a plant-based dry food in Jan 2021 to complement their existing natural range. We exited in December 2021.

Invested: Feb 2016

By only using recycled silver and gold, the jewellery brand estimated they would save 2.25 million kg of GHG emissions in 2021.

Fund VI

Invested: Mar 2017

With their own UK based cattle herd and a growing list of independent UK suppliers, this steak restaurant chain proves you can expand and increase sustainability at the same time.

Invested: Aug 2019

Continually working to increase the working life of tech products and thereby reducing waste, in 2021 Mous launched new Android ranges, iPad cases, and magsafe technology.

Invested: Sep 2018

Going above and beyond for their Care Wildly campaign, in 2021 Bloom & Wild raised enough money for the Carers Trust to support 1478 carers.

Invested: Dec 2020

In 2021 Wattbike launched a new campaign focusing on everyday health in everyday situations, removing the elitism normally associated with high performance exercise equipment.

Invested: Nov 2021

The UK's leading pet products designer has helped people in the UK and beyond to reduce their carbon footprint by producing eggs at home from chickens living happy lives.

Invested: Dec 2017

In 2021, beauty and wellness brand NEOM committed to eco packaging by swapping to recycled & recyclable plastic bottles, FSC cardboard, and removing all excess packaging.

Invested: Nov 2020

Proving just how thoughtful they are, in 2021 The Thinking Traveller was voted Best Villa Rental Company by readers of Condé Nast Traveller for the sixth year in a row.

Invested: Jul 2019

Bruce's doesn't just look after your pets on site, Bruce himself acts as an advisor for the likes of DEFRA, Dogs Trust and RSPCA to help set the best standards for our furry friends.

Invested: April 2021

Just after our investment Wild Nutrition certified as a B Corp and rounded off 2021 launching a vegan superfood protein powder.

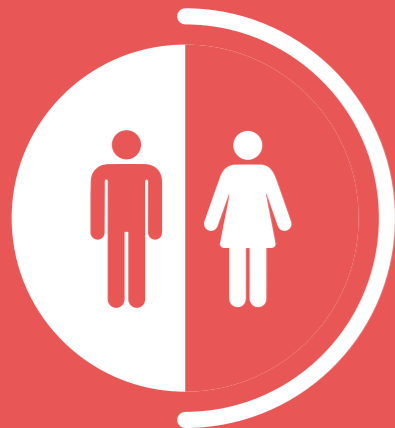
Our brands at a glance

– a sustainability minded 2021

PIPER

2021 in numbers

The Piper team is



50:50
male & female

Our office sent

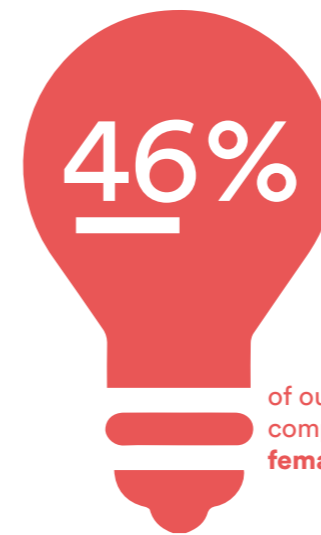


0
waste to landfill

12



of us took part in **Body Language** training to be able to communicate and understand others better.



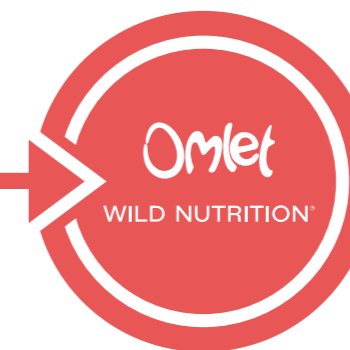
of our 13 portfolio companies have **female founders**



of our portfolio companies have people in leadership positions that are part of our **Sustainability Champions network**, turn to page 12 to learn more.

Through the year we invested in

2 brands



and exited

2 brands

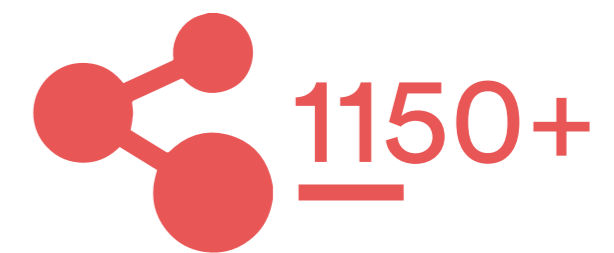


Across fund VI companies there are **1343 FTE** jobs with



new jobs being created in 2021 (that's **2.5x** the new jobs created in 2020 by our companies)

We share insights and learnings with a network of



founders through our ePromos and LinkedIn

Our approach to Sustainable Investment

Why sustainability matters to us

At Piper we have long held the belief that our brands need to intersect with the sustainability agenda in order to grow successfully. Many of the founders that we meet express a strong desire to build a brand that has a clear purpose, where people are drawn to work and do their best because the business is committed to doing the right thing.

We believe that having made a similar clear commitment ourselves is one of the reasons we have attracted some of the brightest and best growth companies in recent years.

Our journey in sustainable investment

In 2016 we decided to formalise our approach by undertaking a facilitated process, guided by specialist advisors, to establish our sustainable investment strategy and policy, build a well defined and functional SI system and put all the necessary tools and training in place for effective integration into the way we do business.

At this time, we also established our SI Committee, shown overleaf, to support the implementation of our strategy and lead on periodic review of its effectiveness and further development, always mindful of the evolving nature of the wider ESG and sustainable investment agenda.

Our Sustainable Investment Principles

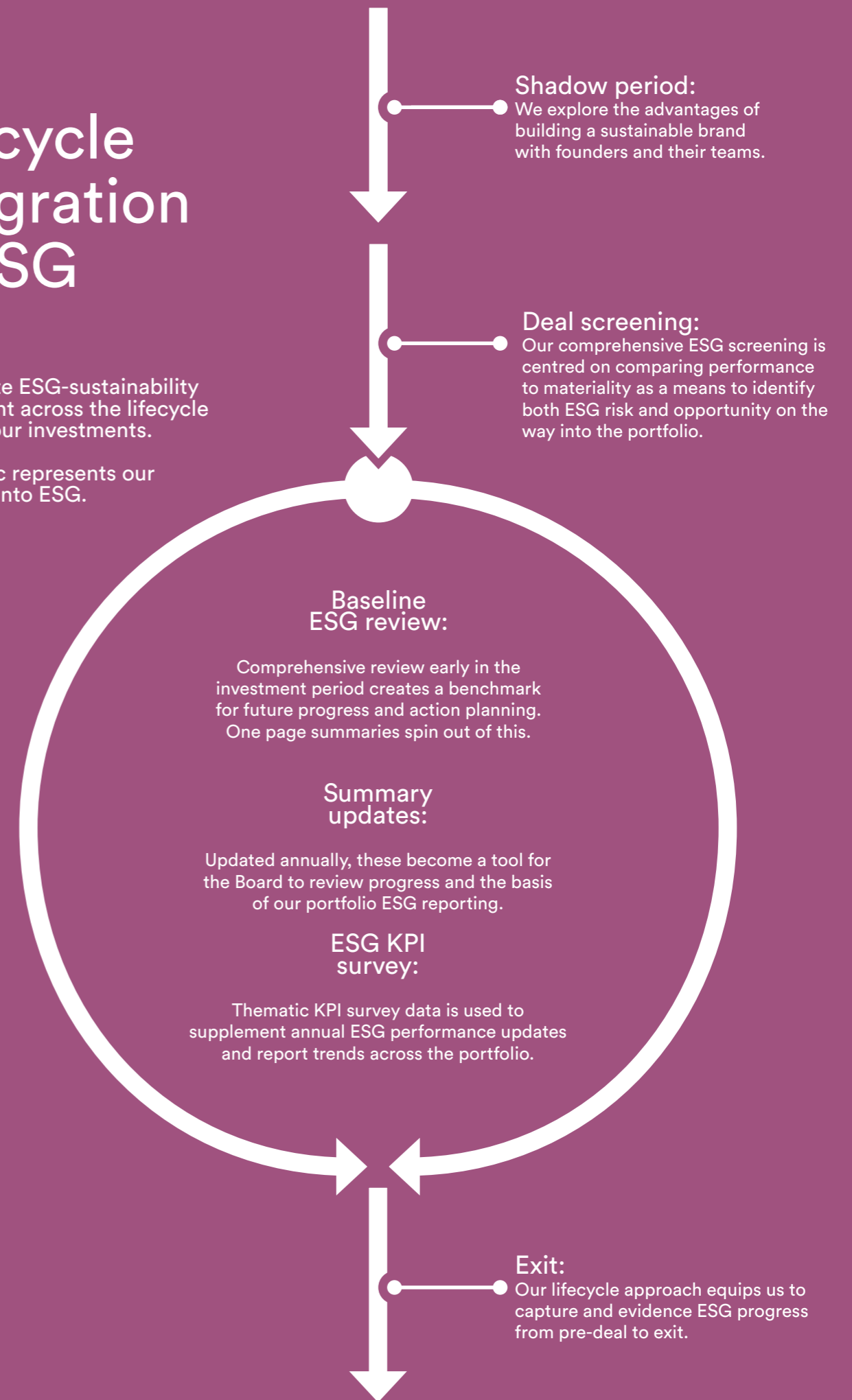
These principles head up our policy as follows:

- To build future-proof brands that will be successful and resilient, creating a legacy beyond our investment.
- To assess and understand impacts on the environment, people, society and the business itself in all key decision-making.
- In particular, to take steps to recognise climate change related matters in our investment decisions and support our companies to address climate change risks and impacts in their business operations and strategies.
- To meet all relevant compliance requirements proactively and steer our companies to do the same.

Lifecycle integration of ESG

We integrate ESG-sustainability management across the lifecycle of each of our investments.

This graphic represents our 'deep dive' into ESG.



A framework driven approach

We use a set of key frameworks within our SI system to drive rigour and consistency:

Our lines of enquiry and assessment, action planning and reporting are organised around a set of ESG themes, shown below. We assess performance against a five point scale representing increasing commitment, integration and innovation. Finally, we factor in how material each thematic topic is on a scale of one to five to help assess where our brands should focus their efforts and resources.

Governance & Ethics	Employment & Staff Care	Marketplace Responsibility	Carbon, Pollution & Waste
Risk Management & Compliance	Supply Chain Sustainability	Community Care & Engagement	Natural Resources & Input Materials

Piper thematic ESG-sustainable investment framework

The Piper Sustainable Investment Committee

Now in its sixth year, our committee ensures ESG is prioritised at a senior leadership level as well as being actively managed by the wider team. Partner Dan Stern heads the committee and leads on our commitment and development to our SI and ESG processes. Sustainability Manager Georgia Jones supports our brands' continued improvement and makes sure Piper is up to date with the ever-changing issues and solutions in the ESG area.



Dan Stern

Partner & Committee Chair



Chris Curry

Managing Partner and Chairman



Peter Kemp-Welch

Managing Partner



Georgia Jones

Sustainability Manager

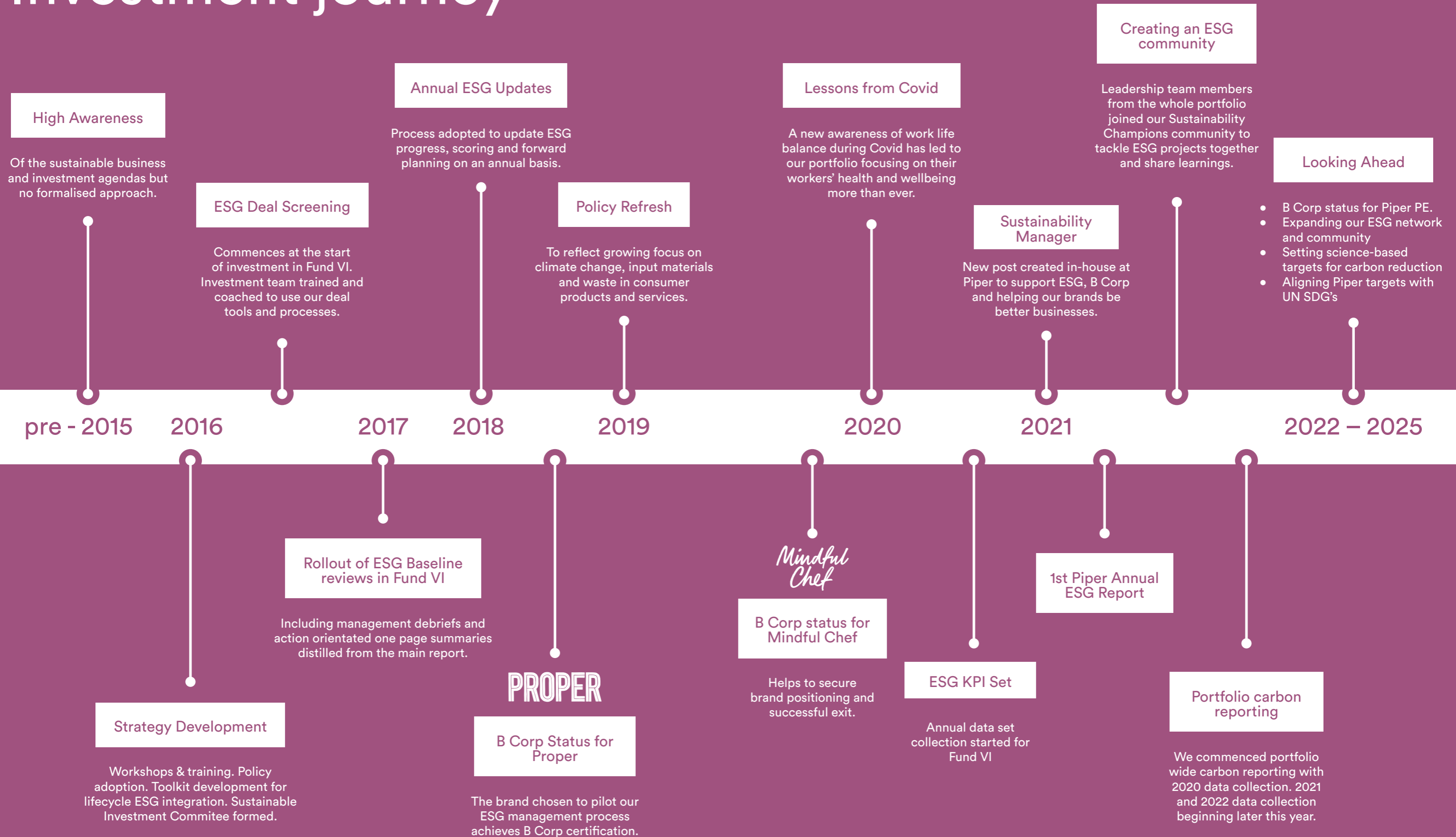


Yasha Estraiikh

Associate Partner



Our Sustainable Investment journey



Our Sustainability Champion Community

In 2021 we invited leadership from across our portfolio to join our newly coined Sustainability Champion community.

We had three goals for this group:

1. Commitment at board level on ESG issues
2. Improve the whole portfolio by running group ESG projects
3. Encourage skills and learning sharing from one brand to another

100% of our Sustainability Champions are board level



10 brands joined our portfolio carbon reporting project (with the others completing independently or joining in 2022)



8 partner brands attending our Becoming a B Corp talks held by Sustainability consultants Seismic.

Commitment from our brands at a board level was important to us because engagement from the top opens up the doorway to real change. By engaging these decision-makers in sustainability projects and learning, we believe they will drive the ESG agenda throughout their organisations. Whole teams are needed to embed best practice into the business, but a champion can lead the charge.

We knew that neither ourselves nor our partner brands can become perfect overnight. By doing this together we can take meaningful steps alongside others taking those same steps, supporting and guiding each other. When faced with challenges we can ask the group, find experts to help and learn from shared experiences.

We are hugely lucky to have a portfolio of exemplar partner brands who are constantly inspiring us to be better. Because they come from different sectors, they bring varied experience and perspectives. In some cases, our brands have more expertise and experience than us, in others we can help guide their progression, but either way the ultimate goal is to encourage improvement and positive change.

Looking to the future:

- More skill sharing events on topics like sustainable supply chain and biodiversity.
- Improve the policies and process of all our brands with a range of 'how to' guides and templates.
- Expand our network of ESG experts so our brands can get the right help.



Measuring our Portfolio's carbon impact

In 2021 we engaged emissions experts Carbon Responsible to take our portfolio through carbon reporting. By bringing our Sustainability Champion community together to do this we reduced costs for the portfolio, as well as allowing for skills sharing.

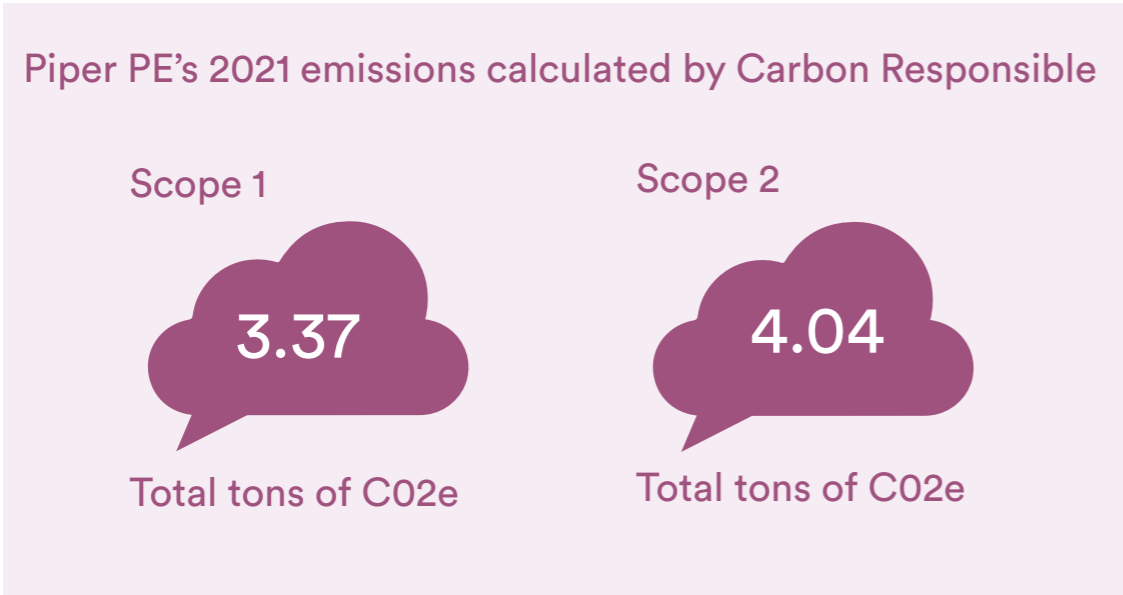
Carbon data collection is **firstly an education piece**. The breadth of data required brings huge challenges, particularly for site based businesses, and many existing processes are not designed to complement carbon data collection. We knew that there would be gaps in our partner brands' data and so we treated our initial reporting as the beginning of a long running project, and a chance to learn how to collect the data correctly. Because of this we will not be reporting our portfolio's impact on our own Scope 3 impact yet. It is currently an incomplete data set and would not fairly represent our impact.

We can however report the success of the project, with all of our partner brands either commencing data collection for the first time, or engaging with Carbon Responsible to discuss their existing process and get expert advice on their data.

Carbon Responsible use a data first approach that **avoids estimation to limit greenwashing**. When choosing our partner for the process we were conscious of the huge influx of companies offering this service and quick offsetting routes to net zero. While setting and achieving these targets has the appearance of success, it is also rife with room for error and rushing into claims that may not be fully backed up. By choosing to work with Carbon Responsible **we chose accuracy of reporting and thoroughness of data over quick results**, and already their work has helped our partners gain a more complete understanding of their impact.

We will shortly be finalizing the next phase of data collection, we have our Scope 1 & 2 calculated for 2021, presented below. From July 2022 onwards we will begin quarterly reporting. By treating carbon data as equal to other major business metrics, **we know our brands will quickly be able to gain a thorough understanding of their impact and their capability to reduce it**.

In 2022 we will look inwards and create a reduction plan for our Scope 1 & 2. Processes are already in place limiting business travel and reducing waste, but we know more can be done to reduce our impact.



Fund VI ESG KPIs Highlights from 2021

For our second year collecting ESG KPI data, we decided to expand and hone the range of questions we asked to gain a more in-depth look at the ESG performance of the portfolio.

On the following pages you will see new data points presented alongside the data we reported on last year.

Fund VI now contains nine brands, having exited one and invested in two more in 2021. Because of this, not all the data is directly comparable with last year's report. Some of our investments are just beginning their sustainability work and others have had material shifts due to the pandemic. As a result, improving our impact will not always be a linear trajectory and we want to show the true picture of our Fund VI companies in 2021.

While there is much still to be done, we are hugely proud of their continued work and improvements to their impact management.



Governance & Ethics

For every company, sustainability begins in the board room with good governance. Whenever we engage with a new brand we work to place an independent chairperson in the business, someone with experience and knowledge beyond the founders. In fact, the below stat should be 100%, but one of the chairs we placed was such a good fit, they now work one day a week in the business and so can no longer be classed as independent.

	2020	2021	
GE1	87%	89%	companies have an independent chairperson
GE2		100% 55%	of companies have non-executive directors of which are not part of the Piper team

According to the Gender Index only 16.8% of UK businesses are female led, as such we are proud that 46% of our fund VI businesses have female founders. While our % of female directors has gone down in 2021 due to exits from two female led businesses, our partner brands still champion women in leadership roles, with roughly half of them being women.

		2020	2021	
GE3	Female directors	89%	77%	of our fund VI companies have a female director
GE4	Women attending the board	100%	100%	of companies had 1 or more woman attending board meetings
		75%	78%	of companies had 2 or more women
GE4b			36%	women make up 36% of the Piper fund VI board rooms
GE4c	Women in senior leadership	49%	51%	of people in Senior Leadership Positions across our Fund VI companies are women (inc. NEDs, Directors & Heads of Dept.).

Good governance comes from commitment in action, policy and strategy, which is why we are beginning to capture our partner companies' policies and processes. Two key areas of focus for us in 2021 were getting ESG related commitment from the portfolio and ensuring that everyone was protecting themselves and their customers from cyber-attacks.

	2020	2021	
GE5		77%	of fund VI companies have dedicated ESG staff
GE6	50%	89%	of fund VI companies have undertaken a cyber security risk assessment

Employment and Staff Care

The state of recruitment and retention in the UK has been a highly debated topic since business reopened in 2021. CIPD data suggests that 'the great resignation' may be exaggerated in the UK, with the rise merely a delayed response after a huge drop during the pandemic. Regardless the same data suggests that there has been a 40% rise in resignations, so our fund VI's attrition rate is unsurprising, and two of our companies bucked the trend and reduced their attrition rate.

	2020	2021	
ESC1	Permanent FTE jobs	737	1343
ESC2	New FTE jobs	144	399 an 177% uplift from 2020
ESC3	Permanent staff turnover rates	21%	37%

Number of RIDDORS, The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations, has risen this year, but many of our high risk restaurant businesses were closed for large portion of 2020. Of the two companies that did RIDDORS in 2021 there were only four reported incidents, none of which were severe. Causes have been investigated and relevant action taken by the companies, with no action from employees or regulators.

	2020	2021
ESC4	% of Fund VI companies that had 0 RIDDORS	100% 78%

Inclusion and Diversity is something we see as highly important for our portfolio. This year we introduced a KPI to capture the growing number of companies that are beginning to monitor this data as an important first step to creating strategy and policy.

	2021
ESC5	44% of companies in fund VI are monitoring the diversity of their team

What your employees think of your business is a powerful success indicator and we are advocates of regular employee surveys. As such, all but our most recent investment surveyed their teams in 2021 and we introduced it as a KPI. The preeminent comparison indicator is the NPS, Net Promoter Score. This is called eNPS when used within business and consists of two questions, the first asking for a rating on how likely an employee is to recommend the organization as a place to work, and then a follow up asking why they chose the rating they did.

	2021
ESC6	89% of companies ran an employment survey in 2021.
ESC7	Avg. Employee approval rating 42.7 eNPS Seven of our Fund VI ran eNPS surveys in 2021. Five of these scored over 30 which is considered great, with one scoring over 70 which is considered excellent. The two under 30 have been working on a comprehensive people plan to improve this for next year.

Customer Care

Engaging with your customers through feedback, socials, reviews, and surveys all amount to true understanding of your market, who they are, what they want, and what they think of you. While no one piece of data can fully capture this, we again believe NPS is a strong indicator of how a business is doing. In this circumstance the question is, how likely would you be to recommend the brand to a friend or colleague.

	2021
CC1	100% Collected customer satisfaction rates.
CC2	Avg. Customer satisfaction 73.7 NPS Over 70 NPS is considered excellent.

Environment

We commenced portfolio wide carbon reporting in 2021, with only our most recent investment, Omlet, not yet taking part (they commence in 2022). We will be agreeing formal time-bound reduction targets across the portfolio in the future, but with the unusual business years due to the pandemic, only two of our brands have the data set to enable them to do this currently. All of the businesses have begun their work to reduce carbon emissions at least informally.

	2020	2021
E1	Carbon reporting 12%	89% Started carbon data reporting
E2	2	2 companies have set formal time-bounded targets for energy/carbon reduction

The other key area for improvement across our businesses is materially reducing material and resource inputs and outputs to minimise waste and impact. While there are easy wins here by initiating recycling plans and reducing plastic use, there are also larger scale supply chain efficiencies and circularity systems that we hope to report on in coming years.

	2020	2021
E3	62%	56% have implemented a sustainable waste plan to reuse, and recycle
E4	3	4 took significant steps to reduce input materials and waste outputs
E5	75%	78% of companies took active steps to significantly reduce or remove Single Use Plastics from their value chain

Supply Chain Sustainability

Within business supply chains there is an opportunity to future proof by increasing oversight and implementing sustainable practices. Key areas include carbon emissions, waste & raw material reductions, and risk management from unknown third party suppliers. We will increase the number of companies focusing on improvements in this area in coming years.

	2021
SCS	ESG screening of supply chain 4 companies have ESG screening mechanisms profiling suppliers

NEOM

Sustainability Case Study

Examining how small sustainable steps can make a big difference.

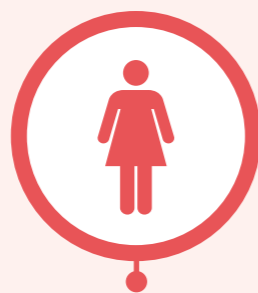
As a brand that creates products to improve your wellbeing, simply & naturally, NEOM's purpose innately aligns with being sustainable. Since their origins they have used natural ingredients and fragrances, and in the last few years they have taken incredible steps to drive sustainable action throughout the business. Going far beyond products and packaging, they also prioritise caring for their employees and giving back to their community.

2021 Achievements



Recycled & Recyclable

NEOM are working to make their range fully recycled & recyclable. In 2021 all new products launched included PCR plastic (Post-Consumer Recycled) and are fully recyclable.



Dedicated ESG team member

In 2021 NEOM made an internal commitment to prioritising sustainability by assigning a dedicated ESG team member.



Employee Satisfaction

NPS of 70+ is considered excellent. NEOM asked their employees to rate if they "would recommend NEOM as a great place to work" in an engagement survey.



People

- NEOM focuses on the importance of work wellbeing and have put in place a number of initiatives including wellbeing support plans, spontaneous afternoons off, life skill workshops and 1-1 sessions with professional psychologists.
- This is reflected in the data with an excellent eNPS of 72 in their most recent employee survey and reducing their staff turnover by 13.5% from 2020 to 2021.

Packaging

- In 2020 NEOM launched their first PCR and 100% recyclable packaging and began to remove unnecessary boxes and other packaging from their products.
- They've made it easier for customers to be sustainable by launching a reusable soap dispenser in 2021.
- NEOM has pledged to be zero waste by 2025, meaning all their products are either recyclable, refillable, reusable or compostable.

Ingredients

- NEOM has always been focused on natural and organic ingredients. Since their launch all of their products have used 100% natural fragrances and their candles are made with 100% natural waxes.
- They have a clearly defined ingredient philosophy that promises no petroleum based ingredients, no parabens, no synthetic colours, no phthalates, no SLS, and no animal testing.

Community

- NEOM's NPD focuses on improving the lives of their community, which is why their ranges focus on what the products can do for you such as Better Sleep, Less Stress and More Energy.
- They also give back to the community through their charity partnership with the Mental Health Foundation.
- Beyond raising money, the team have time out to volunteer locally for different causes with the aim to give back to the local communities they are a part of.

Portfolio ESG Review

In this section of the report we present the ESG performance reviews of companies in Fund VI, including:

Baseline summary reports for:



Annual update summaries for:



Baseline summary report for our latest investment, Omlet, will feature in our 2022 report.

Performance Overview

ESG analysis and reporting was completed for Piper by FWA Waterman, our specialist ESG consultants. Their traffic light rating system allows for a quick and comparable review of their larger more in-depth reports.

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
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Piper Sustainable Investment Theme	Bloom & Wild		Bruce's		Flat Iron		Mous		Neom		The Thinking Traveller	Wattbike	Wild Nutrition
	2019	2021	2020	2021	2017	2021	2020	2021	2018	2021	Baseline 2021	Baseline 2021	Baseline 2021
Governance, Risk, Ethics, Compliance	Green	Green	Yellow	Green	Yellow	Green	Yellow	Yellow	Green	Green	Yellow	Yellow	Green
Employment & HR Management	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow	Green	Yellow	Green	Yellow
Healthy, Safety & Wellbeing	Yellow	Yellow	Green	Green	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Red
Marketplace Responsibility	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow
Supply Chain Sustainability	Green	Green	Yellow	Yellow	Yellow	Green	Red	Green	Green	Green	Yellow	Yellow	Green
Community Care	Yellow	Green	Yellow	Yellow	Green	Green	Yellow	Green	Yellow	Green	Yellow	Yellow	Green
Environment	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Green	Yellow	Green	Red	Yellow	Yellow

Bloom & Wild

ESG update summary 2021



Investment date: October 2018
Baseline ESG Review: August 2019
Update no. 2

Piper Sustainable Investment Theme	Materiality Rating	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	4		
Employment & HR Management	4++		
Healthy, Safety & Wellbeing	4		
Marketplace Responsibility	5		
Supply Chain Sustainability	4+		
Community Care	2-3		
Environment	3		



About

UK-based online florist brand supplying flowers and gifts across the UK, Northern Ireland and Europe. The company is known for its “letterbox” flowers that do not require the recipient to be at home, and which are designed to travel by post without compromising product quality. The business has made two acquisitions this year; Bloomon headquartered in the Netherlands and Bergamotte headquartered in France and now employs circa 400 FTE. Bloomon operates as a grower, packager and distributor and Bergamotte offer a deeper experience of plant sales. Both acquisitions offer local brands to expand the sales network across Europe. In addition to Bloomon’s fulfilment operations, Bloom and Wild continuing to operate with 3rd party fulfilment partners, but have also recently set up their own additional fulfilment centre in Birmingham to process approximately 20-30% of the orders internally.

Material ESG factors

- Intrinsic understanding of sustainability impacts on the business, including human and climatic factors, which will affect supply and demand.
- Employee retention – long term growth plan based on employee retention, particularly in skilled areas like web development and programming.
- Ethical supply chain considerations, particularly around reputational risk mitigation and business ethics.
- Marketplace responsibility associated with customer loyalty, brand value and data protection etc.
- Packaging considerations – continuing to minimise environmental risks associated with disposable packaging whilst maintaining product quality.

Highlight risks and opportunities

- Sustainability considerations are intrinsic across many areas of the business. It is important that this continues to be the case.
- Supply chain risks generally appear well managed, though intrinsic risks remain due to the geographies involved.
- Business growth will be reliant on continued strong customer management and the retention of capable and skilled staff.
- Public commitments around sustainability may create a positive impression on internal and external stakeholders, and therefore long-term resource and strategy around maintaining performance is necessary.
- Continue to review the implications of the transition to a low carbon economy in terms of B&W’s direct and indirect activities.

Selected KPIs	2020	2021
Women on/at Board meetings	2	7
Permanent FTE Employees	140	403
New FTE jobs created	45	88
Carbon reduction target	Yes 8% per unit/2021	Yes reduce emissions per bouquet
Plastics Reduction	Yes	Yes - all letterbox, hand-tied & plant packaging recyclable except one component (vase packaging)

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	B&W have invested in sustainability with the recruitment of a Head of Sustainability role and an additional three part time sustainability team members. The current sustainability strategy is being refreshed for approval by the board in May and the 2020/2021 Sustainability Report is available on the website. Looking to align approach with ESG frameworks such as UN Global Compact also there is work being done to align strategy with specific Sustainable Development Goals. Continued strong focus on diversity and inclusion. Implemented mandatory unconscious bias and managing inclusion training. Recent initiatives include the development of a neurodiversity toolkit. Additional equality policies added around leave for transitioning, pregnancy loss and shared parental leave. Also created two employee-led internal networks – one for those who identify as LGBTQ+ and another that covers Diversity & Inclusion more generally.	<ul style="list-style-type: none"> • Continue to align strategy with appropriate frameworks and map impact on SDGs. • Adopt any learning from recent acquisitions and make sure they are integrated with consistent governance structures and processes. 		
Employment & HR Management	B&W have invested in people management with the recruitment of a new Chief People Officer in the last six months to manage growth and implement a people and culture strategy. Following acquisitions, B&W is a substantially larger business with approximately 400 FTEs. Performance management processes are being adopted and integrated across the new businesses. Overall staff satisfaction is good as measured by direct survey and turnover is relatively low. The customer service teams are subject to churn although this is a recognised across the sector. Recruitment of technical roles continue to be challenging however the business offers payments for referrals and is developing relationships with educational institutions.	<ul style="list-style-type: none"> • Develop People and Culture Strategy and ensure sufficient investment is in place for implementation. • Continue to develop relationships with educational institutions and consider potential apprenticeships. 		
Health, Safety & Wellbeing	Majority of B&W’s direct activities are in a low-risk office environment. The move to hybrid working has been relatively straight forward, with the business investing in digital tools to help manage remote working and wellbeing across the dispersed teams. The recent growth has included bringing fulfilment in house with centres in UK, NL and Germany with the H&S of these operations fully in line with local regulations.	<ul style="list-style-type: none"> • With the move to in-house fulfilment ensure there is adequate competent H&S management in place across the centres. 		
Marketplace Responsibility	All flower and plant packaging is now 100% recyclable with the switch to compostable moisture bags in hand-tied bouquets. Nearly all packaging is made from 100% recycled materials, like FSC-certified cardboard. Protective bubble wrap (for vases) and flower nets (HDPE plastic) represent an ongoing challenge to make more easily recyclable. Customer satisfaction remains critical to the business with ongoing monitoring. NPS and Trust Pilot scores remain high. B&W continue to adhere to their Thoughtful Marketing Initiative with respect to GDPR and opt out options.	<ul style="list-style-type: none"> • Continue to innovate with respect to moving away from harder to recycle packaging. • Continue to innovate and advocate through Thoughtful Marketing Initiative. 		
Supply Chain Sustainability	B&W are seeking 90% certification of their growers by 2025 with standards including SMETA, Fair Trade, LEAF etc. Certification is determined across the following practice areas; environment, agriculture and social with B&W utilising data from the Amfori supply chain sustainability platform. In addition, one of the new acquisitions (Bloomon) and their main supplier are members of the Floriculture Sustainability Initiative (FSI) with further supply chain partners being encouraged to sign up. Outside of Europe B&W focus on Kenya through one strategic partner to help improve working conditions with good progress made and high standards in relation to social responsibility being maintained.	<ul style="list-style-type: none"> • Continue to drive supplier certification across the business. • Ensure sustainability remains a primary consideration in developing new supplier relationships. 		
Community Care	B&W regularly donate to four charities; Carers Trust, Blueprint For All, LGBT Foundation and The Bee Friendly Trust, with nearly £500,000 raised in total, since the start of their support. In addition to improving working conditions B&W are also sponsoring the roll-out of 10,000 Covid-19 vaccines to flower farm workers in Kenya. The new acquisitions also have community partnerships and offer paid volunteer days as part of their package. Additional ad-hoc charitable support continues with support to the International Red Cross and the Ukraine Crisis.	<ul style="list-style-type: none"> • Adopt any learning from recent acquisitions and make sure they are integrated with consistent policies and processes. 		
Environment	B&W are certified as a CarbonNeutral® company through Natural Capital Partners with offset projects reported as VCS or Gold Standard. In addition, B&W have signed up to Science Based Targets to halve total emissions by 2030 and be net zero by 2050. So far, the business has reduced emissions by 5.72%, increased amount of UK-grown stems, reduced the amount of heated greenhouses in the supply chain and increased zero-emission deliveries by 35% such that 71.2% of deliveries are now by foot, bike or electric van. The business is also engaging with the supply chain to help reduce impacts from flower growing such as water use, pesticides and the use of peat and as well as encouraging opportunities for biodiversity improvement.	<ul style="list-style-type: none"> • Consider opportunities for on farm ‘insetting’ with carbon sequestration in the supply chain and/or offset projects within Kenya. • Consider water footprinting of growing operations. • Consider going fully peat free and/or consider peatland restoration projects in offset projects portfolio • Consider monitoring biodiversity metrics and pesticide use on flower farms. 		

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

Piper Sustainable Investment Theme	Materiality Rating	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	4		
Employment & HR Management	3		
Healthy, Safety & Wellbeing	4		
Marketplace Responsibility	5		
Supply Chain Sustainability	3		
Community Care	2		
Environment	3		



About

“Dog day care” specialist that is headquartered in Cobham, Surrey. The company was founded 12 years ago and has grown organically and more recently through acquisitions in 2020 and 2021. The daycare model has proved to be a success and now employs in the region of 220 employees operating across eight sites within Southeast England. Further expansion is planned with the potential for up to four to six more sites becoming operational before the end of 2022. The company focuses on delivering a high-level day-care service to dog owners with an emphasis on flexibility and convenience.

Material ESG factors

- Marketplace responsibility – as a licensed business, maintaining performance around animal welfare is paramount to success, and this is linked to customer satisfaction.
- Employee retention – growth and success will be predicated on excellent customer service from loyal and consistent staffing.
- Customer satisfaction and care – continually growing a repeat client base is essential. A strong focus is required around dog welfare.
- Robust due diligence exercise undertaken in advance of each new day-care site acquisition.

Highlight risks and opportunities

- Business growth will be reliant on continued strong culture around animal welfare, customer management and the retention/increase of capable and skilled staff.
- Potential to position Bruce's not only as a leading dog day care innovator but also as a 'green and ethical' operator with the addition of control and objective setting in areas as such as environmental impact management, sustainable supply chain, community contribution and people care.
- Sustainability credentials are now very much in the public eye. The business, like all others within the UK, will need to understand the implications of Net Zero on its operating model and growth plans.

Selected KPIs	2020	2021
Women on/at Board meetings	3	3
RIDDORS	0	0
New FTE jobs created	35	97
Staff turnover	16%	38%
SUP & other Plastics reduction	Yes	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	Recent acquisitions are currently being integrated into the business and this is expected to be complete later in the year. Bruce's have also recently launched an ESG Steering Group with a plan to develop a roadmap for managing ESG and present to the board in October of this year. Currently the focus is on delivery, communication and improvement and not specifically on achieving a certification, but this may change. Strong evolving risk register (in response to Covid) was monthly – now biannual but scope of risks assessed has increased.	<ul style="list-style-type: none"> • Ensure there is engagement across the business regarding the objectives of the ESG roadmap and build in current good practice along with proposed short term, medium term and long-term improvement actions. • Communicate ESG roadmap internally and externally. • Ensure sufficient investment and resource in place for ESG. 		
Employment & HR Management	Recruitment has been challenging with the growing business and little existing expertise in the labour market. Teams have been grown organically with a detailed induction process, including the use of a recently updated Operations workbook which also signposts to the Employee handbook for specific compliance policies. One specific challenge has been around ensuring all drivers pass DBS security checks given their access to people's homes. The business has recently hired a People Director with the remit to review management processes and move from being reactive and compliance driven to a more proactive strategic way of working.	<ul style="list-style-type: none"> • Make sure all drivers are DBS checked before 'going solo'. • Ensure Head of People has sufficient resource and investment. 		
Health, Safety & Wellbeing	Across the centres there have been three visits from HSE to check on Covid related controls along with an unannounced EHO visit, all visits passed without incident. 3rd party continues to undertake H&S inspections across the business with detailed reporting process which outputs into a monthly management report. Additional monitoring is also undertaken of the drivers 'drive style' to manage driver and dog safety. New cross-centre auditing (related to licensing but including H&S) has been launched this year with different centre managers auditing different centres. Wellbeing is planned to be included as part of the ESG Roadmap under the pillar of Team and Community.	<ul style="list-style-type: none"> • Maintain strong controls as business expands (especially in relation to dog enrolment). • Continue to research safety improvements with respect vehicles and transporting of dogs. 		
Marketplace Responsibility	Challenge to maintain Bruce's value and ethos across the new acquisitions. Work in progress with the Operations workbook to be overhauled and communicated, restructuring of operations management team with focus on values and behaviour led performance metrics. The cross-centre auditing scores centres against each other in relation to their licence compliance and quality of service and the business is initiating a quality matrix which includes customer satisfaction. Customer data protection is well managed with a recent penetration test on Cybersecurity undertaken in December with the outputs to be confirmed.	<ul style="list-style-type: none"> • Implement any recommendations following the penetration testing regarding cybersecurity. • Consider obtaining Cyber Essentials certification as an assurance for customers from a risk governance and marketing opportunity perspective. 		
Supply Chain Sustainability	Supply chain sustainability will be considered within the separate ESG Roadmap pillars of Buildings and Land and Environment. Within the buildings piece, the business is looking at making sustainable choices around centre construction materials (e.g sedum roof on shelters). Within the broader supply chain, the business complies with a broad Environmental policy with high level blanket commitments to reduce impact but currently no specific sustainable purchasing strategy or policy.	<ul style="list-style-type: none"> • Consider developing specific sustainable purchasing strategy and policy as part of the ESG Roadmap initiative. • Although not currently obligated consider proactively developing a Modern Slavery Act statement for the business. 		
Community Care	Community impacts around the centres could be perceived as potentially material given locations are generally in urban green belt, where there are sensitivities to land use change, disturbance etc. However the business undertake robust due diligence of their development sites and the proposed design and layout of the centres are subject to detailed planning approval. The sites make use of natural materials, sensitive colours and vegetation (e.g. planting of trees to provide shade for the dogs) which mean local environmental impacts are minimised. In terms of community investment, current activities are generally ad-hoc, on a centre by centre or team basis, although the business does make a monthly contribution to the Blue Cross animal charity.	<ul style="list-style-type: none"> • Consider integrating a community investment / charity strategy into the proposed ESG roadmap under the Teams and Community pillar. • Consider measuring biodiversity around centres to demonstrate potential ongoing positive local impacts. 		
Environment	The business complies with a broad Environmental policy with high level blanket commitments to reduce impacts, however current initiatives do not appear to be well communicated. There is a current focus on waste with one of the new acquisitions demonstrating better waste management practice which has the potential to be rolled out to the rest of the business. Eradication of plastic in the consumables for the business is also an initiative. As is reducing the environmental impact of the business fleet with contributions to offset emissions included within the current fuel card system and a view to making the entire fleet electric or biofuel by 2030. Currently two electric vans are being trialled by the business to ensure they work operationally for range and dog comfort (cooling and heating).	<ul style="list-style-type: none"> • ESG Steering Group and Roadmap to formalise and communicate initiatives. • Consider Sustainability champions within each centre and foster sharing learning. 		

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

Flat Iron

ESG update summary 2021



Investment date: March 2017
Baseline ESG Review: December 2017
Update no. 4

Piper Sustainable Investment Theme	Materiality Rating	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	4	Yellow	Green
Employment & HR Management	4	Green	Green
Healthy, Safety & Wellbeing	5	Yellow	Green
Marketplace Responsibility	5	Green	Green
Supply Chain Sustainability	5	Yellow	Green
Community Care	3	Green	Green
Environment	4	Yellow	Green



About

London-based restaurant brand specialising in simple steak dishes cooked and served well (“no fuss, no frills”), pioneering the use of the Flat Iron steak, to present “a great steak at a great price”. Currently the business operates nine outlets with circa 340 employees and plans to open a further site in London around April 2022.

Recovery from the COVID-19 pandemic has seen Flat Iron’s headcount back up to pre-pandemic levels as well as all premises being open and available at full capacity. However, at least one specific outlet with close bench seating saw challenges with the return of customer numbers.

Material ESG factors

- Health and safety - in food preparation and customer welfare.
- Customer satisfaction and care – continually growing a repeat client base is essential.
- Supply provenance – safe, reputable, and resilient supply chain, including local (UK) produce if possible.
- Environmental impact connected to the rearing of beef – recognising the climate change agenda is driving increasing public scrutiny of this factor.
- Employee retention to support growth and continued customer satisfaction, especially in a fluid labour market post-pandemic.

Highlight risks and opportunities

- ESG risk management and the pursuit of ESG opportunities are returning to the top of the management agenda following successful navigation of the pandemic impact.
- Sustainability credentials, and climate awareness specifically, continue to be in the public eye.
- Management are considering formalising their approach to sustainable procurement with policy and data analysis
- Work has been undertaken to understand Scopes 1 and 2 of the company carbon footprint, including recommendations for reduction, which are being worked through.
- Company Scope 3 carbon emission impacts of beef production continue to be challenging both in terms of quantification and the tension between obtaining quality and resilience in the supply chain weighed against lower carbon options.
- Appointment of a dedicated Head of People and the intention of strengthening the HR Strategy will help to maintain employee retention to ensure that Flat Iron maintains its position as an employer of choice within the context of the post pandemic labour market.

Selected KPIs	2020	2021
Women on/at Board meetings	1	1
No. RIDDORs	0	3
Nominated individual for ESG	Yes	Yes
No. permanent FTE jobs	202	336
Waste recycling/reuse plan	Yes	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	The management team recognise that risk and compliance management need to be revisited post-pandemic. The corporate disaster recovery process has been progressed meantime, but with some work still to complete. The business operates a Tronc system in order to manage staff tips and tax implications. The system is operated by a 3rd party and was recently audited by HMRC with regard to the Furlough and the Eat Out to Help Out schemes and no issues were identified.	<ul style="list-style-type: none"> • Post pandemic re-focus required to drive effective implementation of risk mitigation strategies and continual improvement of ESG understanding and performance. 	Yellow	Green
Employment & HR Management	The most recent survey was undertaken in November 2021 in which Flat Iron achieved a Net Promotor Score (eNPS) of greater than 50 which is considered as “great”. The staff survey responses relating to diversity and inclusion scored highly suggesting the staff are happy with business’s approach to these issues. As part of increased investment in HR management a Head of People is currently being recruited to offer a more strategic approach to HR management. Following a period of churn late 2021, reflecting a pattern in the wider hospitality sector post-pandemic, Flat Iron are returning to a more manageable position in relation to recruitment and retention.	<ul style="list-style-type: none"> • Ensure the Head of People (when recruited) has suitable budget and resource to manage any risks, challenges and opportunities associated with employment and HR management as the business builds back up to capacity and looks to expand. • Seek to develop a new People strategy that the Board can endorse. 	Green	Green
Health, Safety & Wellbeing	A good understanding of health and safety requirements is maintained by the business, with the support of a 3rd party contractor. Food Alert help Flat Iron manage compliance with Health and Safety, Fire Safety and Food Hygiene including provision of a reporting and auditing function. Following recovery from the pandemic, Health and Safety statistics and reporting is being re-introduced for review during Board meetings. The business has initiated Mental Health First Aid Training to be made freely available to those that request it. In addition, Flat Iron offers an Employee Assistance Programme with a confidential support line for employees for financial concerns, mental health issues etc.	<ul style="list-style-type: none"> • Make sure sufficient focus on Health and Safety is given during Board meetings including provision of data and any audit recommendations are actioned accordingly. • Given the ongoing rise of the wellbeing agenda further encouragement should be given relating to the available Mental Health First Aid Training, with a view to ensuring support across the outlets. 	Yellow	Green
Marketplace Responsibility	Product quality, value and consistency, alongside customer experience and feedback continue as the business’s priority. Flat Iron continue to review their compliance with data management requirements. The business utilises a booking app (Walkup) which uses 3rd party data entered into the app managed by them directly. Guest data is audited by a 3rd party, with the biggest risk being credit card data. In terms of transparency, Flat Iron now has a GDPR policy on the website. As part of government legislation, Flat Iron will be required to display calorie information on menus and food labels from April 2022. The management are currently confirming an appropriate and reputable methodology/source to use to calculate calories for their dishes which is robust and defensible.	<ul style="list-style-type: none"> • Ensure all staff are aware of the need for data security and are fully trained in how to treat credit card data appropriately. • Calorie information should be derived from a reputable source and included on menus in line with new regulatory requirements. 	Green	Green
Supply Chain Sustainability	Beef procurement is now around 99% grass fed UK and Ireland supplied. However, if costs of grain fed international imports start to fall comparatively it’s not clear if Flat Iron would alter their current procurement policy. With beef procurement being sourced from either the UK or Ireland, this allows greater visibility and scrutiny by Flat Iron and comfort on provenance. Management is currently considering their procurement in relation to cost, quality, provenance and quantity with lowest environmental impact.	<ul style="list-style-type: none"> • Stakeholder requests for greater clarity on sourcing should be considered in Flat Iron’s procurement process to highlight their sustainability credentials. • Maintain procurement records and analysis in order to provide accuracy in any external communications. 	Yellow	Green
Community Care	Following the pandemic charity relationships are under review. The main charitable contributions from Flat Iron’s charitable fund were suspended during the pandemic and were only restarted in November 2021. It is understood that the trustees are yet to confirm the charities selected, however it is anticipated that 75% of monies raised will go to health charities with the remaining 25% going to environmental charities	<ul style="list-style-type: none"> • Ensure that engagement with charitable partners and trustees continues to provide transparency of arrangements and protection of the Flat Iron brand. 	Green	Green
Environment	Flat Iron have completed some initial carbon footprint baselining of the business with potential reductions likely to be focussed on reducing energy use and/or seeking genuinely attributable green tariffs for energy supply. The broader and much larger climate impacts of beef procurement, represent a significant challenge to the business. Firstly, accurate carbon lifecycle data relating to different systems of beef production (grass v grain) are not available to the business and secondly given the size of Flat Iron’s procurement in the market, their ability to influence emission reductions is extremely limited. Flat Iron has maintained their waste contracts with a ‘zero to landfill’ target and seek continual improvement with the segregation of waste streams. An area of focus remains single use plastic, specifically, the single use plastic sous-vide pouches used in the cooking process.	<ul style="list-style-type: none"> • Implement recommendations from the baseline assessment relating to improving the availability of data. • Initiatives for reducing energy use and/or adopting green tariffs should be considered. • Review the latest science regarding the climate impact of beef production to see how the sector is responding and challenge ‘business as usual’. • Research offset /inset (within supply chain) options that supports genuine emission removal projects. • Confirm the waste sous-vide plastic pouches are being managed appropriately and see if an alternative is available. 	Yellow	Green

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5



Investment date: September 2019
 Baseline ESG Review: June 2020
 Update no. 1

Piper Sustainable Investment Theme	Materiality Rating	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	4		
Employment & HR Management	4		
Healthy, Safety & Wellbeing	4		
Marketplace Responsibility	4		
Supply Chain Sustainability	4		
Community Care	2		
Environment	3		



About

Mous is a UK headquartered online brand that specialises in the provision of mobile device tech accessories, ranging from protective phone covers and cases to supporting mounts, cable accessories and chargers. Product fulfilment is completed from either the US warehouse which only distributes domestically and the UK warehouse which distributes to rest of world (RoW). Sales across the world were predominantly to the US, followed by the UK, then Europe and RoW. The Mous head office is in London, with circa 93 members of staff globally. All of Mous' product manufacture is undertaken in China and outsourced to third party manufacturers near Shenzhen.

Material ESG factors

- Robustness of governance controls in relation to management of business processes, particularly under significant growth projections
- Employee retention – long term success based on HR overhaul to create loyal and consistent staffing
- Marketplace responsibility in terms of meeting minimum product specifications, handling customer data and having a strong reputation which will help to build brand.
- Ethical supply chain considerations, particularly around reputational risk mitigation due to international supply chains
- Direct environmental impact around products and packaging specifications, and opportunities to position brand as sustainable based on durability and protection of electrical and electronic items

Highlight risks and opportunities

- Product assembly is undertaken China – robust checks are essential to ensure ethical/environmental standards
- Improvement needed to ensure risks are anticipated and managed, including Disaster Recovery Plans
- In many areas, strict legal compliance falls to third parties but Mous' reputational risk a concern for any significant non-compliances especially in the supply chain which exists.
- Sustainability credentials are now very much in the public eye. Mous should begin to review the implications of Net Zero 2050 in the UK and globally in terms of Mous' direct and indirect activities

Selected KPIs	2020	2021
Women on/at Board meetings	2	2
Permanent FTE jobs	55	54
New FTE jobs created	17	18
Dedicated ESG Group/Individual	No	Yes
Plastics reduction	Yes	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	A business risk matrix and register with mitigation actions was introduced at the last board meeting and will be adopted going forward. However, the business does not currently have Disaster Recovery Plan in place. Mous have developed a Sustainability Strategy around the three pillars of materials (low carbon designing out waste), shipping (mode shifting to lower carbon alternatives) and community /people, but it is in the early stage of development.	<ul style="list-style-type: none"> • Prioritise the development of a Disaster Recovery Plan. • Maintain the business risk register and look to build out to assess wider risks and opportunities (e.g. climate risk). • Continue to develop Sustainability Strategy and communicate internally and externally as soon as practicable. 		
Employment & HR Management	Formation of the Chinese entity is almost complete with 3rd party in country support drafting employment contracts and providing local accounts. A vacancy for a senior corporate HR function is currently still outstanding and therefore implementation of an overarching People and Culture Strategy remains limited, particularly around training and development. Mous have completed a Diversity and Inclusion survey for the business and are currently convening a D&I steering group to develop a Diversity Statement. Employment churn has been significant over the last year with significant numbers of staff leaving the business and replacements joining, however recruitment remains challenging.	<ul style="list-style-type: none"> • Focus on recruitment for Head of People as a priority. • Look to develop a People and Culture Strategy to link initiatives around Diversity & Inclusion, Community and Charity and Training and Development to help with attraction and retention of staff. 		
Health, Safety & Wellbeing	Although Mous conduct their own supplier audits on their Chinese manufacturers, focus is predominantly on product quality and the opportunity to identify or mitigate potential H&S risk exposure may be limited. A Supplier Code of Conduct is being developed but is linked with the formation of the Chinese entity and so has been delayed slightly. Covid restrictions have meant the suspension of corporate travel to China and therefore there has been no further development of H&S procedures to manage travel risk. Hybrid flexible working has required some changes and Mous are ensuring communication with employees remains good.	<ul style="list-style-type: none"> • Ensure Supply Chain Code of Conduct includes appropriate H&S commitments. • Ensure supply chain audits cover H&S and that auditors are competent to report on potential risks. • Determine opportunity to continue limits on corporate international travel with virtual networking and new Chinese entity in place (carbon reduction and lower H&S risks). 		
Marketplace Responsibility	Mous maintain a strong focus on their customer experience and product quality management via a number of customer surveys. The product design team draw on customer feedback to help the evolution of products or fix faults. Consumer expectation on sustainability remains challenging, however Mous are due to communicate on their Sustainability Strategy in the next six months but have already completed a packaging redesign to reduce plastic and overall weight. Mous continue to outsource its customer data handling and a review of data storage and use is planned.	<ul style="list-style-type: none"> • Build out and communicate Sustainability Strategy. • Ensure a full review/audit of customer data handling is undertaken to understand what data is held, how it is stored and how it is used to ensure Mous maintain compliance. 		
Supply Chain Sustainability	Heat mapping of risk in the supply chain is ongoing but has yet to be fully reported on. It is anticipated that formation of the Chinese entity will allow Mous more visibility of their manufacturing supply chain. Ongoing research is occurring to identify lower impact materials with appropriate durability. Some plastic alternatives (bamboo and walnut) have been developed with sourcing a key consideration. Mous are looking to their suppliers to provide FSC certification on these products and on packaging materials. The business continues to review its position in regard to Modern Slavery and a Statement is being drafted. The drivers for certification or validation of sustainability principles (such as B Corp) are under review.	<ul style="list-style-type: none"> • Finalise a Modern Slavery Statement and devise an implementation strategy for checking. • Ensure Supplier Code of Conduct includes appropriate ESG commitments. • Formalise ESG elements within supply chain audits and include training for Mous personnel undertaking the audits. • Confirm appropriate FSC accreditation on bamboo and walnut products and packing materials. 		
Community Care	Community engagement and investment activity remain ad hoc at present, with no guidelines on what charitable activities might be appropriate nor any evaluation of effectiveness. Although it is acknowledged that community care and the charitable giving status of Mous might help attract and retain employees, this element of ESG is regarded as comparatively less material.	<ul style="list-style-type: none"> • Once new People function has been engaged, include community care and charitable giving within the development of a People and Culture Strategy. 		
Environment	Mous have undertaken a carbon footprinting exercise of the business with the main hotspots identified as being inbound and outbound shipping. Product lifecycle assessment is not currently undertaken at present. However, materials research and assessment of product yield/waste in the manufacturing process is currently being undertaken and forms part of the forthcoming Sustainability Strategy. External supplier audits do not directly assess environmental performance, however with the development of the Chinese entity and a Supplier Code of Conduct more oversight is anticipated.	<ul style="list-style-type: none"> • Evaluate potential targets for carbon emission reductions. • Review of Mous's potential producer responsibility obligations relating to packaging waste (overall and % of plastic) is required. • Physical impacts of climate change should be considered, specifically in relation to potential future disruption to transport networks to evaluate exposure. 		

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

Investment date: December 2017
 Baseline ESG Review: December 2018
 Update no. 3

Piper Sustainable Investment Theme	Materiality Rating	Baseline	2021 Update
Governance, Risk, Ethics, Compliance	4+		
Employment & HR Management	4		
Healthy, Safety & Wellbeing	3		
Marketplace Responsibility	4		
Supply Chain Sustainability	4+		
Community Care	3		
Environment	3		



About

UK and Ireland-based wellbeing brand manufacturing bath, body, skincare and home fragrance products. NEOM aims to use as much organic content as possible in their products and therefore a pioneer in the luxury consumables sector in terms of addressing sustainability across its product range. Currently five stores and head office employing circa 109 people. Range is also sold through its website, other ecommerce partners such as Amazon, THG and ASOS and concessions in various department stores, including John Lewis, Selfridges and Fenwicks as well as UK and international independent retailers and hotels/spas.

Material ESG factors

- Employee retention – long term success based on HR development to create loyal and consistent staffing.
- Ethical supply chain considerations, particularly around reputational risk mitigation due to complex, and disparate outsourced supply chains.
- Direct environmental impact around products and packaging specifications.
- Overall customer health and wellbeing – external communication of positive sustainable product aspects essential.

Highlight risks and opportunities

- Natural content of ingredients varies by product & no guarantee 100% organic – this could be better communicated to customers to minimise scrutiny.
- Ensure sustainability continues to be part of the direct conversation between NEOM operational personnel and supply chain partners. Engage and advocate to improve sustainability performance, across the entire value chain.
- Improvement needed to ensure risks are anticipated and managed, including Disaster Recovery Plans.
- In many areas, strict legal compliance falls to third parties but NEOM's reputational risk a concern for any significant non-compliances especially in the complex supply chain which exists.

Selected KPIs	2020	2021
Women on/at Board meetings	4	5
Voluntary Modern Slavery Act Statement	Yes	Yes
New FTE jobs created	17	17
Carbon Target	Yes	Yes - Climate Positive by 2030
Input materials reduction plan	Yes	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline	2020 Update
Governance, Risk, Ethics, Compliance	NEOM demonstrate good governance within the business although continual improvement is always being strived for. The business's risk register is now reviewed every six months. NEOM has committed to attaining B-Corp certification and has changed its Articles of Association accordingly. The formalised B Corp approach also requires NEOM to publish an impact statement annually which is in press. Recent work has also been completed with publication of NEOM's new environmental policy which makes commitments to deliver Zero Waste, Climate Positivity, positive social impacts, full regulatory compliance, positive relationships with suppliers who share NEOM's goals and awareness raising with all stakeholders.	<ul style="list-style-type: none"> Consider additional internal sustainability resources to help manage B Corp reporting. 		
Employment & HR Management	The business continues to receive support from a 3rd party to manage HR compliance, however, there has been additional investment in making the People and Culture role for the business full time, to help drive strategy, policy and best practice. The onboarding process has been updated to ensure all new personnel receive appropriate training. The business has also worked to upgrade its employee engagement and communication with investment in a new software tool to manage full employee engagement surveys and bimonthly pulsepoint monitoring of workloads. NEOM now fully committed to being a hybrid working environment	<ul style="list-style-type: none"> Consider development of a formal HR / People Strategy to look beyond compliance and to manage any risks, challenges and opportunities associated with employment and HR management. Continue to review communication and engagement channels considering the challenges of hybrid working. 		
Health, Safety & Wellbeing	NEOM recognises most Health and Safety risk present in 3rd party manufacturing supply chain and manages this through the new development of a supplier code of conduct and full-service contracts which require suppliers confirm and underwrite their H&S compliance. In terms of stores, all risk assessments are reported as up to date and compliance for stores is supported by 3rd party consultant who has recently updated a Control of Substances Hazardous to Health (COSHH) assessment for the business at all their premises. With the move to hybrid working, NEOM have adapted H&S training to include at home risk assessment and have introduced a policy of reimbursing any expenses for setting up a home office (up to £500 per year) There has also been additional focus on mental health with 3rd party training rolled out as well as wellbeing support plans.	<ul style="list-style-type: none"> Ensure full-service contracts and supplier code of conduct is rolled out to all suppliers. Review and improve record keeping to demonstrate compliance (especially for home workers). 		
Marketplace Responsibility	New Product Director and additional investment in new resources has improved NEOM's ability to monitor product safety. Safety cases and checks are currently being reviewed and refreshed to confirm compliance Any new product launch now uses post consumer recycled packaging with this being cascaded across the product lines. Communication of this waste reduction 'journey' is important to the business to ensure its not greenwash.	<ul style="list-style-type: none"> Continue journey on Zero Waste across all products and packaging. 		
Supply Chain Sustainability	Sustainability screening focussed on product suppliers has been undertaken, to provide a baseline of sustainability performance as the starting point for engagement by NEOM to identify best practice and help drive improvements. The screening exercise is to be delivered on an annual basis. Additional engagement has been around helping NEOM identify any 'hotspots' within their ingredients list to change formulations to create better impacts.	<ul style="list-style-type: none"> Ensure sustainability is part of the direct conversation between NEOM operational personnel and supply chain partners. Engage support and advocate with suppliers to improve sustainability performance, including their own supply chain and sourcing. Restart direct supplier visits to help certify sustainability performance. 		
Community Care	Charitable Giving policy now in place at Board which formalises the chosen charity partner, the given amount in a year, ad hoc activity and match funding policies. Continuing relationship with Mental Health Foundation which reflects NEOM's focus as a wellbeing business. Specific personnel that help manage volunteering activities (B Heros) Policy now in place for one day per quarter for volunteering.	<ul style="list-style-type: none"> Communicate with employees to understand their causes and passions for charitable giving. Develop metrics around charitable impact. Explore potential opportunities for charitable support in the communities where NEOM are sourcing their ingredients. 		
Environment	Energy use in shops and offices is a key focus with low carbon energy supply now in place at two locations where NEOM has direct control. Any proposed new sites require completion of an environmental checklist to ensure this is considered prior to signing up on any lease agreements. There has been store investment in energy efficiency as well.	<ul style="list-style-type: none"> Map energy use across the entire business (website, data centres etc). Analyse full Scope 3 emissions across the entire value chain to identify hotspots and reduction opportunities. Ensure sufficient resource is in place to deliver on environmental promises. 		

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

The Thinking Traveller

ESG baseline review summary



THE THINKING TRAVELLER

Investment date: December 2020
Baseline ESG Review: March 2022

Piper Sustainable Investment Theme	Materiality Rating	Baseline
Governance, Risk, Ethics, Compliance	4	Yellow
Employment & HR Management	4	Yellow
Healthy, Safety & Wellbeing	3	Yellow
Marketplace Responsibility	5	Green
Supply Chain Sustainability	5	Yellow
Community Care	3	Yellow
Environment	3	Red



About

The Thinking Traveller (TTT) is a villa rental company specialising in luxury villas in the Mediterranean regions of Sicily, Puglia and the minor Italian islands in Italy, Corsica in France, Mallorca in Spain, and Greece. TTT's business model is centred on offering curated exclusive villas and experiences (yacht charters, cooking classes, guided excursions etc) combined with knowledgeable advice and a highly personal, thoughtful service.

The business employs approximately 104 staff, mostly within the London head office and the regional office in Athens Greece, with the majority functioning as sales, marketing and customer service staff.

Currently TTT operate approximately 250 villas exclusive to the brand either through a direct contractual relationship with the villa owner or via partnerships with other villa companies. In terms of villa management, where there are direct relationships, TTT manages the villa and clients locally with their own staff. With partnerships, the partner and their local staff manage the villa and clients locally but using TTT training and processes.

Material ESG factors

- TTT is aware of its critical obligations with respect to customer care and marketplace responsibility particularly around health and safety of their villa guests.
- Similarly, ecotourism and sustainability are also becoming key considerations for the TTT business, with management passionate in aiming to reduce, minimise and mitigate the negative impacts of villa operations, whilst at the same time looking to maximise positive economic opportunities for the local communities of the villa portfolio.
- Customer service is also fundamental to TTT's success, with customer feedback central to driving innovation and service improvement to ensure returning customers and positive recommendations are delivering new sales.

Highlight risks and opportunities

- Sustainability can be an important aspect for managing risk, but TTT view sustainability as a market positioning opportunity across the business.
- In terms of marketplace responsibility, the critical risk to the business is around the health and safety of their villa guests.
- Given the desire to position TTT as a 'green and ethical' operator. This will require some further thinking, control, and objective setting in areas such as sustainable supply chain, environmental impact management, customer care and community contribution.

Selected KPIs

Selected KPIs	2021
Women on/at Board meetings	3
New FTE jobs created	19
Staff turnover	9%
Customer satisfaction	87 NPS
Collected carbon data	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline
Governance, Risk, Ethics, Compliance	Good governance structures and processes in place, Business risk management within TTT is good but this evaluation could be broader in its outlook. Business risk continuity has focussed to date on IT security and currently there is no formal business continuity plan. Business ethics policies have been developed for most relevant issues, however not all of these policies have been fully communicated and training on implementation could be improved. TTT recognise that sustainability is an important aspect for managing risk and opportunity across the business and have intimated they would like to start on the journey to B Corp status.	<ul style="list-style-type: none"> • Engage with a 3rd party to provide a legal compliance register service for Environment, Health and Safety and Employment. • Adopt a formal Business Continuity Plan and ensure full coverage of TTT's operations. • Look at improving training on all business ethics policies • Assess the risk to the business of money laundering and evaluate the need for a specific policy. • Develop a formal Sustainability Policy based on assessment of material ESG matters. 	Yellow
Employment & HR Management	HR management is delivered predominantly through specialist internal resource. TTT also make use of in country 3rd party HR and payroll support in Italy and Greece. Employment risks are not particularly high, and compliance appears to be well managed. However, the use of seasonal and contract staff within the villa operations across different jurisdictions does add potential complexity and risk to HR management, an Employee Handbook has been designed as an accessible document to communicate the main policies and procedures. As the business grows, a more strategic approach to people management across the whole business would be valuable in terms of both recruitment and retention.	<ul style="list-style-type: none"> • Develop an HR Strategy including objectives and KPIs and look to implement as soon as possible. • Diversity monitoring should be initiated to inform the strategy. • Review HR resourcing in light of additional responsibility for strategy development. 	Yellow
Health, Safety & Wellbeing	Health, Safety and Wellbeing is a standing agenda item for Board meetings with management currently being a shared responsibility, between individuals with no formal H&S training. HS&W procedures and practices are in place but currently there is not an overall formal management system or standalone policy in place. Although both office and villa operations are audited, and risks identified, some controls require strengthening. H&S training is provided to staff on induction with further training provided in specialist areas as required. Wellbeing is actively managed by TTT.	<ul style="list-style-type: none"> • Confirm HS&W Policy is in place and develop an overarching HS&W management system. • Form a H&S Committee with representation from across the business. • Consider use of 3rd party H&S support across TTT's business or alternatively ensure formal H&S competency accreditation within the business. • Confirm any use of contractors and ensure appropriate H&S controls are in place. 	Yellow
Marketplace Responsibility	In order to maintain customer care particularly around health and safety, the business conducts regular health and safety auditing of the villas. TTT also look to manage some of the potential negative environmental impacts associated with villa operations. A specific customer charter or "promise" is not currently in place, which might be advantageous. Customer data protection is well managed and surveys are regularly undertaken, with TTT regularly achieving good NPS scores. Also, where feedback is not as positive, the business has well developed processes to respond to and escalate customer complaints.	<ul style="list-style-type: none"> • Review villa health and safety audit process to ensure robustness. • Develop a Customer Services Charter, including compliance monitoring. • Formalise a high-level environmental impact assessment process for villas to allow collection of baseline data and set potential measurable improvement objectives (KPIs). 	Green
Supply Chain Sustainability	The sustainability credentials of the villa and experiences are increasingly being seen as an important sales point for the business and TTT seek out collaborative relationships to help develop these. Critical to this TTT undertake a process of collecting information and evidence of sustainability as part of the procurement process, but the subsequent review, interpretation and challenge of these claims currently appears to be weak.	<ul style="list-style-type: none"> • Ensure there is a specific management role for sustainable procurement. • Develop a strategy and policy for sustainable procurement. • Review voluntary Modern Slavery Statement and ensure it is clear and unequivocal. Develop formal sustainability KPIs and metrics within future supplier contracts (including villa owners). 	Yellow
Community Care	Significant negative local impacts from operations are not anticipated. In terms of community care and investment, TTT believe their operations offer economic opportunities within the local communities of the villa portfolio. In addition, TTT carry out community engagement / charity activity and involvement as a voluntary addition to the core business, however, there are no formal policies or guidelines in this area at present.	<ul style="list-style-type: none"> • Review villa portfolio to check for any complaints or nuisance issues. • Develop formal policies and guidelines for community engagement or charitable giving to keep all activities safe, inclusive, transparent, and evaluated for lessons learned. 	Yellow
Environment	There is no specific environmental policy and no formalised environmental management system with risk managed through contractual arrangement. However, TTT recognise the moral obligation of confirming environmental compliance of the villas is optimised, and ensuring the potential reputational risk is minimised. Broader environmental concerns such as climate change and resource/water consumption are acknowledged but currently it doesn't appear to be particularly formalised or recorded.	<ul style="list-style-type: none"> • Develop a specific environmental policy and consider developing an environmental management system. • Formalise a high-level environmental impact assessment process for villas. • Undertake a high-level climate risk assessment to identify potential impacts on the business. • Partner with a reputable offset provider or direct with a validated offsetting project. 	Red

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

Wattbike

ESG baseline review summary



Investment date: September 2020
Baseline ESG Review: March 2022

Piper Sustainable Investment Theme	Materiality Rating	Baseline
Governance, Risk, Ethics, Compliance	4	Yellow
Employment & HR Management	3	Green
Healthy, Safety & Wellbeing	3	Yellow
Marketplace Responsibility	5	Yellow
Supply Chain Sustainability	5	Yellow
Community Care	2	Yellow
Environment	3	Yellow



About

Wattbike is a UK headquartered business that produces indoor training bikes and associated performance monitoring software for sale both directly to the home user customer and other commercial customers, such as gyms, elite sports teams, the military and uniform services as well as public and private bodies in the health / medical sector. The business has circa 72 members of staff, with most based in the HQ in Nottingham. Hardware manufacture is outsourced to Taiwan, and software product development similarly also currently outsourced to 3rd parties. There is a small servicing / refurbishment operation based in the HQ office, where bikes are reconditioned and sold on. The growth strategy for the business is focussed on a target to keep delivering the best indoor bikes and experience in the world and become known as the brand for performance and health improvement. Specifically, the business has plans to expand into the US market.

Material ESG factors

- Product liability and the health and safety of customers has been recognised as a critical issue by the business, both in the B2C and B2B markets, and there has been a recent focus to ensure testing and compliance requirements are well understood. Further elements of marketplace responsibility such as the sustainability of products is an area of future development for the business.
- Similarly, Wattbike indicate that they aim to consider sustainable purchasing as part of their future supply chain strategy, although currently it is not considered a strong market driver.

Highlight risks and opportunities

- Wattbike recognise that sustainability is an important aspect for managing risk and market positioning opportunity.
- Some areas, such as sustainability in the supply chain, may potentially become a specific risk unless addressed strategically ahead of certain issues becoming more in the spotlight.
- Given the positive impact of the product on health, there is the potential to position Wattbike as a 'green and ethical' operator. This will require some further thinking, control, and objective setting in areas as such as sustainable supply chain, environmental impact management, people care and community contribution.

Selected KPIs	2021
Women on/at Board meetings	1
New FTE jobs created	13
Voluntary Modern Slavery Act Statement	Yes
Collected carbon data	Yes
Plastics reduction	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline
Governance, Risk, Ethics, Compliance	Wattbike has a well run board with good diversity in terms of gender, background and experience. Business risk evaluation is undertaken regularly however, the process requires strengthening. A Business Continuity / Disaster Recovery Plan is in place covering all main operations. Governance and ethics policies are well communicated but training is required. A formal sustainability strategy is proposed for FY23 as well as starting on the journey to B Corp status. As part of this process the business has recently announced the creation of "Team Green" which has been proposed as a sustainability steering group.	<ul style="list-style-type: none"> Review the record keeping with respect to all business operations. Consider a 3rd party audit review of legal compliance obligations. Ensure risk management process is reviewed regarding extent and frequency. Communicate the ethics policies and provide training. Develop a Sustainability Strategy and communicate it to the business. Initiate B Corp Accreditation process. 	Yellow
Employment & HR Management	The business has invested in HR management through the recruitment of an experienced and fully qualified Head of People. A Wattbike Employee Handbook has been designed as an accessible document to communicate the main policies and procedures affecting employment at the company. Equality and diversity are managed compliantly currently, however, management recognise that more proactive measures could be taken and are developing a detailed Equality, Diversity, and Inclusion Strategy for implementation next year. A new People Strategy has been developed and following ratification from the Board will be implemented in 2022. The strategy has been designed to move the business from compliance into a people-first culture.	<ul style="list-style-type: none"> Continue to implement the new People Strategy as planned. Continue working on a detailed Equality, Diversity and Inclusion Strategy for 2022. Start to monitor cultural diversity in the business to inform the strategy. Review anti-slavery and human trafficking statement and check implementation. Keep coverage of staff compliance training under review (particularly GDPR). Consider developing an internal communications strategy within the People Strategy. 	Green
Health, Safety & Wellbeing	Although the business does have a fully communicated H&S Policy, there is currently no holistic formally accredited management system. Formal risk assessments and controls exist for most of the common activities onsite however there is no formal assessment of H&S performance of the business. Conversely the business appears to be relatively strong at its management of employee health and wellbeing. A Wellbeing Group operates within the business which meets monthly to discuss wellbeing of the staff. The recently appointed Head of People has been proactive in monitoring and responding to wellbeing issues, including training of Mental Health First Aiders.	<ul style="list-style-type: none"> Look to develop an overarching HS&W management system and align with the clauses of the ISO standard rather than full accreditation. Consider a 3rd party audit of risk assessments and controls. Ensure fire risk assessments are up to date and emergency procedures are in place and that they are tested regularly. Ensure H&S matters are integrated in the supply chain in due course. 	Yellow
Marketplace Responsibility	An historic issue with non-compliance has been rectified. This has caused Wattbike to develop a much fuller in house understanding of compliance requirements. Wattbike recognise the need to further expand testing and understanding of requirements as they grow. In terms of quality management, the business has an accredited Quality Management System. Wattbike are aware of and manage their obligations regarding customer data protection. Customer feedback and managing complaints appears well managed and there is a customer journey mapping initiatives underway aimed at identifying areas for improvement.	<ul style="list-style-type: none"> Review labelling and documentation issued for safe use by users. Develop a formal Customer Charter or equivalent (internal or otherwise). Strengthen quality monitoring processes and reporting to help develop continual improvement objectives. Consider developing a life cycle assessment of the main products. Assess potential implications of future 'right to repair' legislation. 	Yellow
Supply Chain Sustainability	The ESG risk profile for Wattbike's supply chain is relatively high but policy and control in a number of aspects is either passive or weak. There is currently no purchasing strategy aimed at minimising risk or improving sustainability and it is understood that Wattbike do not currently conduct regular supplier compliance audits, relying on contractual arrangements instead. Due diligence has been carried out on suppliers, but this mainly relates to capacity and financial stability, rather than sustainability or ESG credentials. Wattbike indicated that they aim to consider sustainable purchasing as part of their future supply chain strategy although it isn't currently a key driver from the marketplace.	<ul style="list-style-type: none"> Consider creating a specific supply chain management role. Develop a sustainable purchasing strategy to help minimize the ESG risk. Consider 3rd party audit review of key suppliers on ESG issues. Review the business's Modern Slavery Statement. Consider the use of sustainability metrics as KPIs within future supplier contracts. 	Yellow
Community Care	In terms of community investment, Wattbike does not have any formal policies or guidelines in this area at present. Following investment in the HR function, there is an opportunity consult the team and develop ideas for a more strategic approach. Given the use of the Wattbike product in a health and wellness setting there may be opportunity to align the brand with a number of charitable organisations in these areas. Contribution to community investment and 'being a good neighbour' could also help to promote the brand.	<ul style="list-style-type: none"> Consult with staff to establish how they would like to see Wattbike engage with the community and good causes. Liaise with customer base to establish potential charitable causes that Wattbike could support. Develop formal policies and guidelines for community engagement or charitable giving. Implement plans for apprenticeships. 	Yellow
Environment	Although there is an environmental policy covering their office activities, there is no overarching environmental management system. The business have recently commissioned a carbon footprint of their activities, although have yet to translate that into a meaningful carbon reduction strategy. The recycling and refurbishment of the bike's operations do work towards reducing waste and should be communicated. The broader climate change risks to the business and specifically their supply chain should be assessed to establish actual risk.	<ul style="list-style-type: none"> Consider developing an environmental management system. Undertake a high-level climate risk assessment on the business. Review the carbon footprint of the business. Develop a data management system to start capturing energy data. Consider mapping resource use through the business to identify potential business risk. 	Yellow

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

Wild Nutrition

ESG baseline review summary

WILD NUTRITION®

Investment date: April 2021
Baseline ESG Review: March 2022

Piper Sustainable Investment Theme	Materiality Rating	Baseline
Governance, Risk, Ethics, Compliance	4	Green
Employment & HR Management	4	Yellow
Healthy, Safety & Wellbeing	3	Red
Marketplace Responsibility	5	Green
Supply Chain Sustainability	5	Green
Community Care	4	Yellow
Environment	4	Yellow



About
Wild Nutrition is a health supplements brand that currently employs approximately 37 staff, predominantly within the head office in Lewes East Sussex. Wild Nutrition has disrupted the UK's £20bn health and wellness market through highly effective Food-Grown® formulations and online expert nutritional consultations. Wild Nutrition is a certified B Corp company and is committed to growing the brand sustainably.

- Material ESG factors**
- Robustness of risk assessment and governance controls in relation to management of business processes.
 - Employee recruitment, retention and health and safety subject to change as the company grows and draws more of the value chain in house.
 - Customer care and marketplace responsibility with respect to product safety quality and efficacy as well obligations to manage sensitive customer data.
 - Poor supply chain management can create potential reputational issues across a range of ESG topics, with Wild Nutrition most exposed to risk within growing and manufacturing operations and specifically environmental impact and local employment
 - Packaging and logistics considerations – continuing to minimise environmental risks associated with disposable packaging and transportation of products

- Highlight risks and opportunities**
- Management recognizes certain risks within the supply chain, associated with sourcing ingredients from developing countries.
 - Provenance and tracing of ingredients is a critical issue for Wild Nutrition and being able to demonstrate responsible sourcing is a key business driver and one they can generate a competitive advantage from.
 - Customer feedback, particularly in relation to efficacy of product is critical to success of the brand.
 - Business growth will be reliant on continued strong customer management and the retention of capable and skilled staff.
 - Public commitments around sustainability (B Corp) create a positive impression on stakeholders, and therefore long-term resource and strategy around maintaining performance is necessary.
 - Continue to review the environmental and greenhouse gas emission impacts of the business particularly in relation to packaging and logistics.
 - As the business grows Wild Nutrition needs to ensure its processes particularly around health and safety become more formalised and management actions more strategic to deal with the challenges ahead.

Selected KPIs	2021
Women on/at Board meetings	4
New FTE jobs created	15
Employee Survey	96% think WN is a great place to work
Plastics reduction	Yes
Collected carbon data	Yes

Sustainable Investment theme	Performance Summary	Headline Recommendations	Baseline
Governance, Risk, Ethics, Compliance	Wild Nutrition is a relatively small well-run business with appropriate governance structures and a good understanding of the ESG agenda which drives commitment across the business. Management have identified ESG not only as an important aspect for managing risk, but also as a market positioning opportunity as demonstrated by Wild Nutrition's certified B Corp status (since April 2021) and Board engagement with the Piper ESG Assessment process.	<ul style="list-style-type: none"> • Conduct a review of legal compliance registers for Environment, Health and Safety and Employment. • Ensure a formal risk management and review process is adopted by the board. • Develop a more detailed Business Continuity / Disaster Recovery Plan. • Review resources for company reporting. 	Green
Employment & HR Management	Wild Nutrition believe that HR management is already embedded into their culture and acted on daily and recent employee engagement surveys suggest a high degree of staff satisfaction. Given the relatively small workforce, all based within UK jurisdiction and the limited use of contractors, the compliance risk with respect to employment law is low, however this is subject to change as the company grows and draws more of the value chain such as logistics and warehousing in house	<ul style="list-style-type: none"> • Develop appropriate HR management processes for contract or temporary staff as the business grows. • Finalise Modern Slavery Statement and ensure any claims made are robust and demonstrable throughout the business and supply chain. • Consider developing a more proactive HR Strategy with objectives to help manage growth, talent acquisition and retention. • Consider developing a proactive training needs assessment for employees. 	Yellow
Health, Safety & Wellbeing	Wild Nutrition take responsibility for HS&W very seriously with ultimate responsibility lying with the co-founder and Director, however they currently lack 'competent' support which could be seen as a noncompliance against H&S regulations and should be addressed as a priority. Given the current size of the business, a formally accredited management system has not been considered. However, as the business grows and more activities from the value chain are brought under Wild Nutrition's direct control, there is a recognition of the need for a formal integrated management system and management are looking to implement one in the future.	<ul style="list-style-type: none"> • Consider a 3rd party audit review of health and safety controls. • Ensure fire risk assessments are up to date and emergency procedures are in place. • Develop a full reporting procedure to monitor H&S performance. • Look to develop an overarching HS&W management system. • Consider appointing Mental Health First Aiders across the business to support wellbeing. 	Red
Marketplace Responsibility	Wild Nutrition are fully aware of their obligations in relation to product safety, quality and efficacy, and ensure all products are tested prior to coming to market. In addition, as part of their product development process, the management seek input from various stakeholders to ensure the products being developed meet the business's sustainability criteria, particularly in relation to sourcing and packaging materials. Wild Nutrition does hold sensitive customer data and operates a number of controls to ensure they meet all compliance obligations and minimise any operational risk. Customer service is also fundamental to Wild Nutrition's success, with customer feedback central to driving innovation, service improvement and delivering new sales. Customer satisfaction rates are currently very high.	<ul style="list-style-type: none"> • Initiate a regular review of MHRA guidelines and any consultations. • Undertake further assessment of customer data protection processes, specifically a review of data protection and cybersecurity measures, including undertaking penetration testing. • Formalise a quality management system with objectives, policies and processes. 	Green
Supply Chain Sustainability	Supply chain sustainability is recognised as critically important to the brand. Purchasing is centrally controlled and is supported by a Supplier Sustainable Procurement Policy which aims to identify, source and use environmentally sound and socially responsible materials based on core sustainability principles. Wild Nutrition use supplier and product certifications to support purchasing decisions and actively track sustainability performance as part of 3rd party supplier audits. Currently Wild Nutrition are looking at reduction of packaging materials and reduction of logistics impacts as the main areas for innovation and added value and have recently opened a local fulfilment centre and production facility to reduce 'carbon miles' within the supply chain.	<ul style="list-style-type: none"> • Finalize drafting of the Supplier Code of Conduct • Ensure sufficient competent resource (internally or 3rd party) to fulfil audit schedules of key suppliers. • Consider the use of sustainability metrics as KPIs within future supplier contracts. • Consider reducing risk and reliance on supply chain by bringing more activities in house. 	Green
Community Care	Some of Wild Nutrition's corporate customers ask the business to demonstrate an element of 'recirculation of social value' by some of their customers, either through local employment opportunities or local supply chain spending. In addition, the business sees various other benefits, for carrying out community engagement/charity activity and involvement as a voluntary addition to the core business, particularly around projecting the brand's wellbeing ethos and staff recruitment and retention.	<ul style="list-style-type: none"> • Consult with staff to establish how they would like to see Wild Nutrition engage with the community and good causes. • Develop formal policies and guidelines for community engagement or charitable giving. • Monitor potential local impacts of noise and traffic with respect to the new warehouse. 	Yellow
Environment	Given the current size of the business, Wild Nutrition does not currently have a dedicated resource for environmental management, nor do they have a formalised management system or specific environmental policy. However, the business does see the business value in implementing a policy and system as the business grows. Broader environmental concerns such as climate change and resource consumption are acknowledged by Wild Nutrition particularly in relation to ingredient raw materials and transport/ fuel use and the business recognises that having a robust and responsible strategy in relation to resource management delivers a competitive advantage and is a critical area of focus going forward.	<ul style="list-style-type: none"> • Ensure planned audit of suppliers goes ahead • Review obligations under Producer Responsibility legislation to prepare business for future compliance. • Consider developing a formalised environmental management system. • Consider developing carbon reduction targets for the business. • Undertake a high-level climate risk assessment particularly in relation to ingredient sourcing to identify potential climate change impacts on the business. 	Yellow

Performance Key	Non-compliant / Unaware	Steady Complier	Beyond Compliance	Integrated - Innovator	Trailblazer
Materiality Key	Little or no significance: 1	Slightly Significant: 2	Moderately significant: 3	Considerably significant: 4	Critically significant: 5

Want to know more about our Sustainable Investment Policy?

Have questions about becoming
a B Corp or how to manage your ESG?

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