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CHAPTER 1

ROAD TO B CORP

A LETTER FROM OUR CEO

This is our second impact report since becoming certified in March 2022. This report outlines the improvements that we've made and the impact this has had both internally and externally, as well as tracking our progress so far towards our long-term sustainability goals. We talk a lot about big, bold ideas - which we're already beginning to activate - that we hope will one day transform not only Minor Figures but the entire cafe industry around the globe.

In recent years, business has been challenging, and running a global business has proved even more so. At times during the last few years we felt further away from some of our goals than ever. Yet, through the madness, our team and community have continued to achieve incredible things. We continued to make the best quality products possible, doing less harm and support and serving our friends and colleagues in the coffee community, and drinking a lot of delicious coffee.

B Corp continues to serve as a bench mark for our ongoing vision of success. We continued our improvement in all impact areas ahead of our B Corp recertification next year. We launched a new Sustainability Committee with representatives from every region in the business to lead, deliver, and embed our commitment to improving every area.

Our commitment and collaboration with B Corp is really about shared values within the B Corp community; the way we take the responsibility to build the future we want, with creativity and imagination.

As we look positively at all the future ahead of us, we are sure of three things. The future must be innovative, it must be delicious, and it must be sustainable.

Stuart Forsyth
CEO, Minor Figures



BECOMING A B CORP:
JOURNEY TO CERTIFICATION

The B Corp certification is important to us because it offers transparency and accountability to our values. As an international brand, it is important for us to be able to clearly communicate to our global community that we are not just using the language of sustainability, but actually putting in the work.

The world of sustainability is full of a lot of buzzwords that can be confusing and the unfortunate prevalence of greenwashing only muddies the waters even more. Through our B Corp certification, we're writing our existing practices into official policies. The application process also helped us to comb through our processes and practices with a critical eye and identify any areas where we could be improving. As a result, we developed stronger organisational structures and policies that are proving vital as our legal, financial, regulatory, and ethical obligations grow.

B Corp helps us draw up our own roadmap towards becoming a better company, providing a rich soil from which companies can grow and strengthen their foundations. B Corp Companies are companies which have proven their commitment to treating business as a human enterprise first and foremost. This doesn't end once we get the certification - we're always striving to improve and innovate within our sustainability practices. Our dedication to supporting both our community and our broader social purpose has only strengthened in the face of the challenges we've faced in the last year and we're continuing to fight to ensure that every year is more impactful and successful than the last.



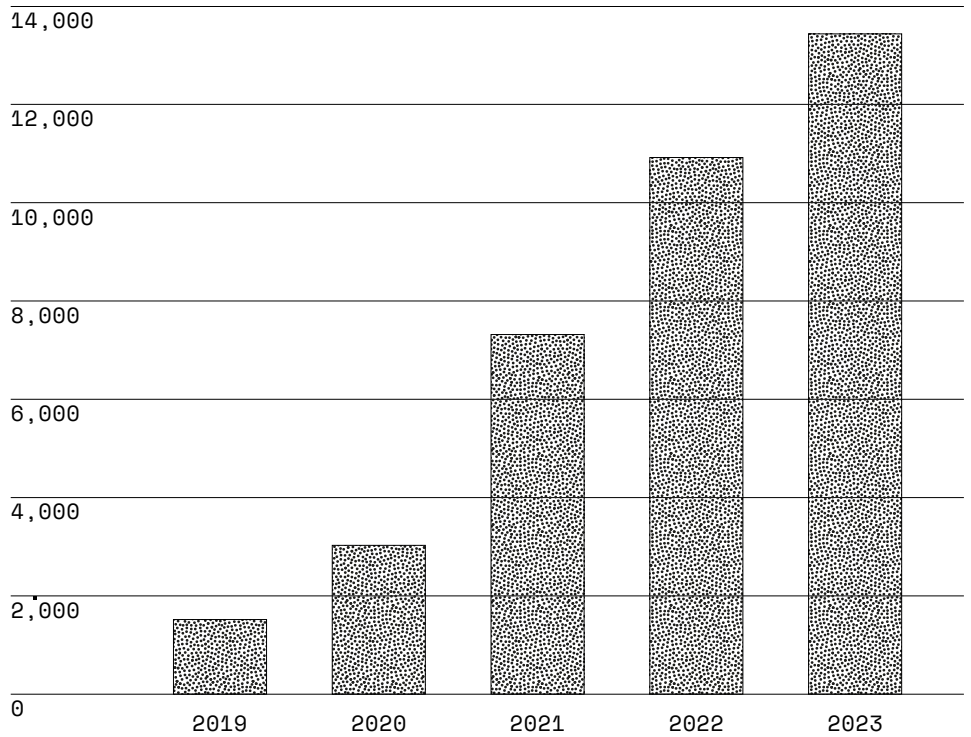
CHAPTER 2

MINIMISING OUR IMPACT

MINOR FIGURES EMISSIONS

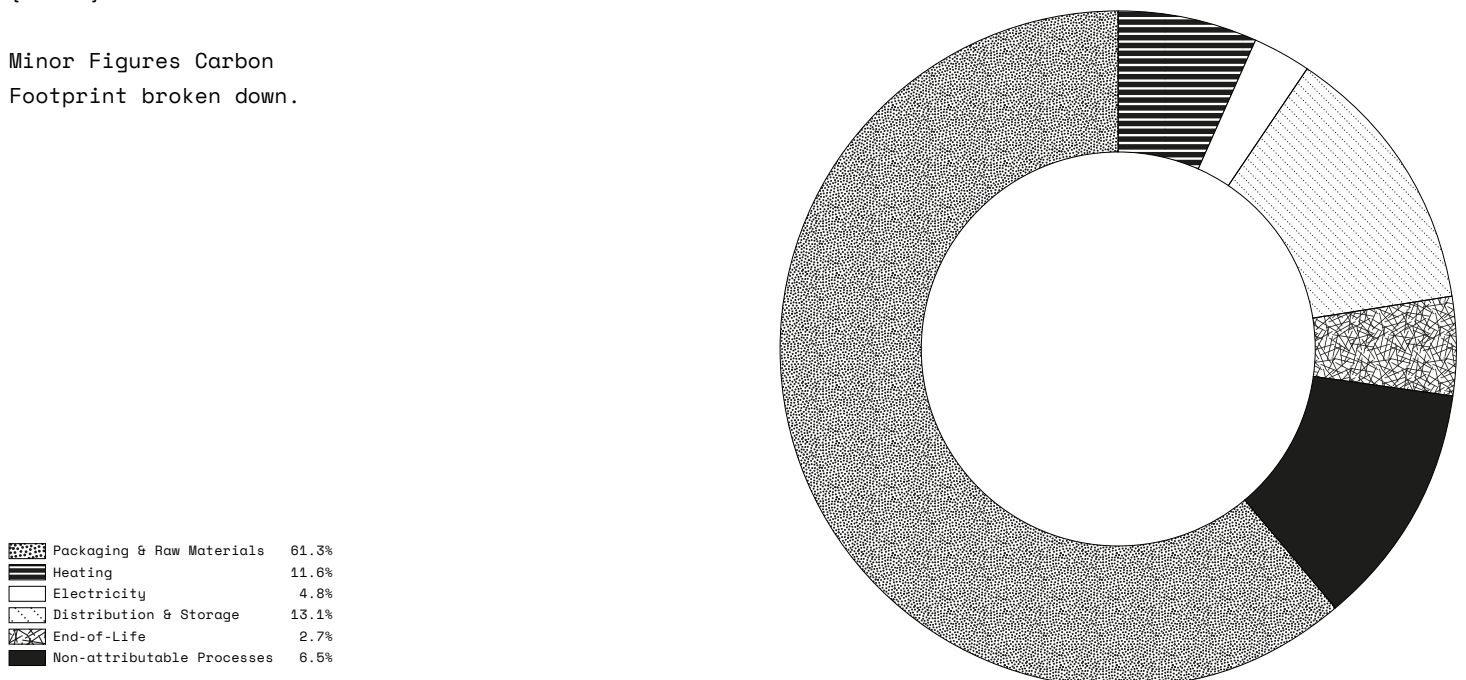
[FIG.1]

Minor Figures' carbon emissions 2019-2023



[FIG.2]

Minor Figures Carbon Footprint broken down.



OFFSETTING OUR EMISSIONS

We offset all the carbon emissions produced from farm to consumer disposal. This year, we chose to do so by supporting a number of projects which contribute to multiple UN Sustainable development goals in addition to offsetting carbon emissions:

> THAILAND, HUAY BONG:

This wind farm project, based in the province of Nakhon Ratchasima in rural Thailand, reduces carbon emissions by supplying clean energy from wind power to the national grid. It contributes to increasing the share of renewable energies in the country and improves energy security. This wind energy project brings several benefits to the local population, including the creation of jobs in the construction and maintenance of the facility. The project developers also sponsored School Children Days at three schools. [LINK]

> NOUAKCHOTT, MAURITIANA:

South of the capital Nouakchott is Mauritania's first large grid-connected wind farm with a capacity of 30 MW and a total of 15 wind turbines. The climate project generates clean electricity from the enormous wind power potential in the region, which has not yet been taken full advantage of. The main objective of the project is to supply competitive electricity from a clean source to Nouakchott's carbon-intensive grid. The wind plant increases capacity from renewable energy, allowing other power plants on the grid that run on fossil fuels to be switched off. The project contributes to Mauritania's goal of increasing electricity generation through renewable energy in general and wind energy in particular. In addition, the project contributes to Mauritania's independent power supply. [LINK]

> THAILAND, NONG WANG:

This project in rural Thailand reduces carbon emissions by supplying clean electricity from wind power to the national grid. It contributes to increasing the share of renewable energies in the country and improves energy security. The project is expected to generate an average of 232.5 GWh electricity per year to Thailand's national grid. This project also brings several benefits to the local population and environment. A major focus is bringing more knowledge about clean energy and environmental topics to the local residents and students. For instance, through an organic farming project at a local school students learn about sustainable cultivation and nutrition by growing their own lunch ingredients. [LINK]

OUR FUTURE OF
CARBON MANAGEMENT

The greatest reduction in carbon emissions comes from converting dairy drinkers to oat milk. As we move into the next year, we believe the key areas for us to focus on are:

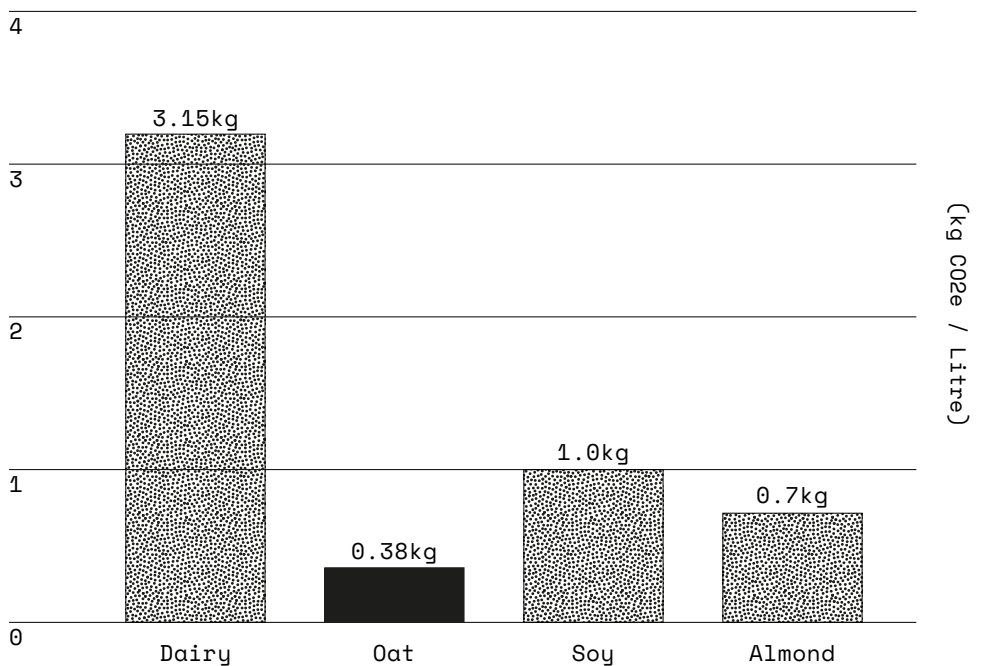
- Reducing our carbon emissions even further
- Getting closer to the projects we support. At the moment there are intermediary processes to account and receive our carbon credits, so we aren't as close to the projects as we'd love to be
- Funding truly innovative technology and projects that otherwise might not get backing
- Continue to champion the consumption of alternatives to dairy

We are in the process of finalising changes to our approach to carbon management in the future. The likelihood is that we will move to using a carbon budget in place of the carbon credits system we currently use. This will allow us to focus our funding more directly. We have already achieved significant reductions in our emissions; to push these results even further, we will work with SBTi to set clear reduction targets to 2030.

Ahead of agreeing to these targets, we are continuing to charge ahead with reducing our emissions, including launching products that drastically reduce the impact of our brand and product range.

[FIG.3]

Comparing the carbon footprint of different milk types



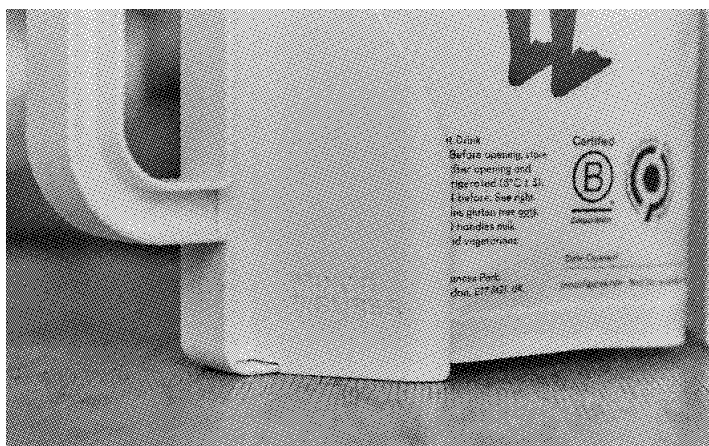
ATOMISED

Over the last 3 years we have entirely reimagined our product, rebuilding the way the world buys oat. Atomised is the latest generation of Barista Oat from Minor Figures, created to improve operational workflow for cafes whilst being kinder to the planet. Atomised saves space, weight, and crucially, has a huge impact on the emissions produced in the creation of our signature Barista Oat.

Atomised is made by reimagining the process of turning solid oat grains into our liquid barista oat. Sustainably packaged in a lightweight mono-material which is 100% recyclable, Atomised is as functional as it is innovative, with no compromises made to the protection and preservation of the product.

Atomised pouches & caps are made from ldpe4 & are fully recyclable commercially and kerb-side around the world. Manufacturing Atomised pouches is more efficient, with a 44% reduction in packaging CO2e

Compared on a 14l basis with an alt milk in tetra form, Atomised reduces packaging waste by 40% - for the average café, this is hundreds of kilos saved every year - and reduces road transport by 89%, meaning - every single Atomised delivery will save 9 deliveries of the 12l tetra order.



CHAPTER 3

THIS YEAR IN REVIEW

OUR B CORP VERIFIED SCORE
 [LINK] OUR VERIFIED SCORE

In 2022, MF score of 81.8 pts LAST VERIFIED B CORP SCORE	
IMPACT AREA 1 - GOVERNANCE	15.1
IMPACT AREA 2 - WORKERS	17.7
IMPACT AREA 3 - CUSTOMERS	16.7
IMPACT AREA 4 - ENVIRONMENT	29.8
IMPACT AREA 5 - COMMUNITY	2.2
TOTAL	81.1 pts

Our aim for our recertification in March 2025 is 90.

We plan to achieve this by targeting areas for improvements in every Impact Area the certification takes into account.

IMPACT AREA

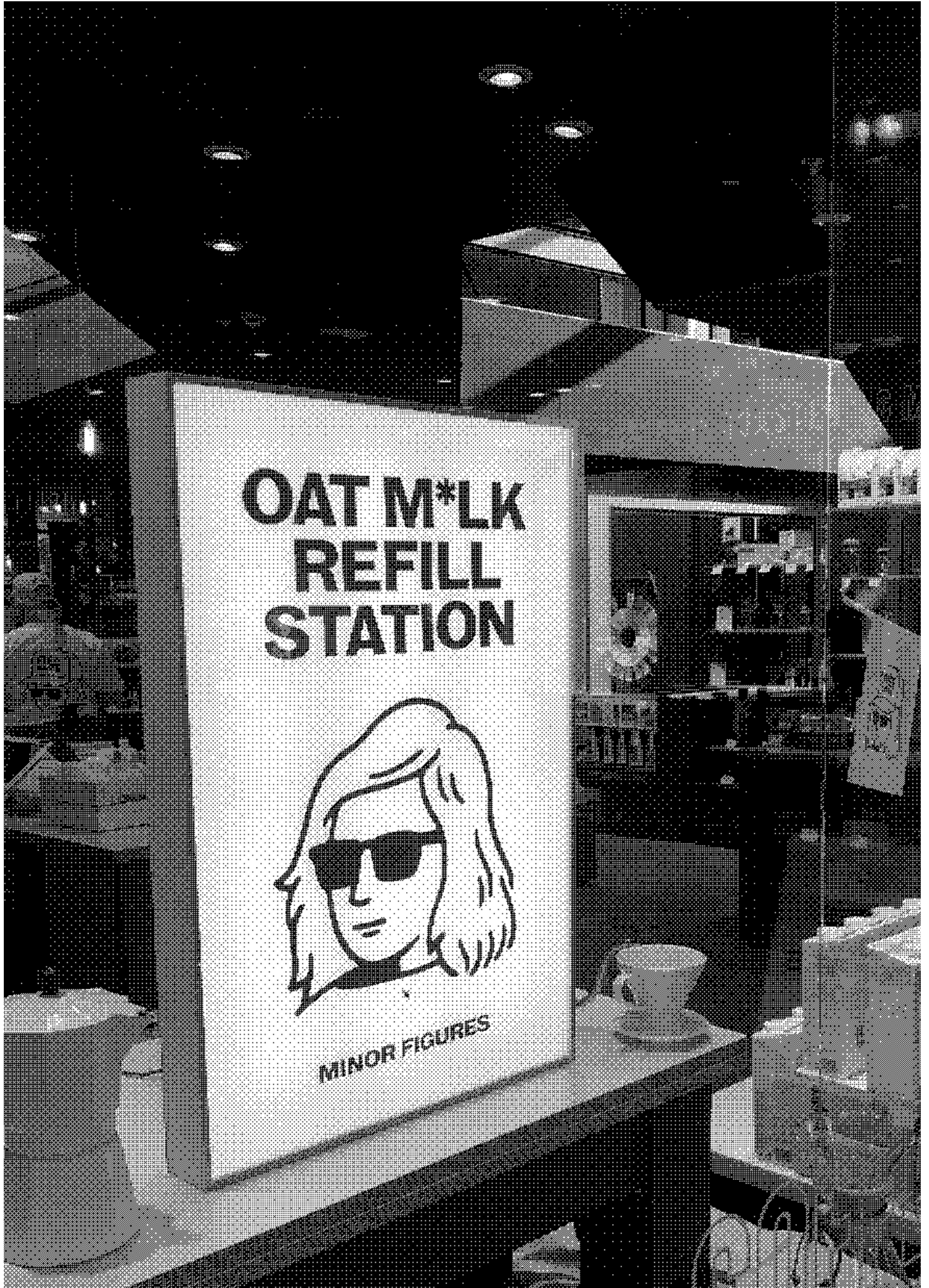
1. GOVERNANCE	BUILDING ON THE WORK FROM LAST YEAR	WHERE WE'LL BE FOCUSING NEXT
<p>What is the overall mission of the company and how is it engaging with its commitments to transparency, ethics, and its social and environmental impact?</p> <p>Is the company formally considering stakeholders in the decision making process across the corporate structure while protecting its mission?</p>	<ul style="list-style-type: none"> - Having implemented a formal goal setting process, we continue to develop the approach so the team can articulate goals and achievements related to social and environmental metrics. - We have tightened up our process and systems to ensure feedback from all stakeholders is reported at all levels in the company. - We have continued our commitment to internal transparency through regular full team meetings and an 'any questions answered' policy. - We launched a sustainability committee composed of team members in every region to ensure a wider understanding of our impact and manage our response. 	<ul style="list-style-type: none"> - We will continue our progress to get to the next level of transparency, focused on reporting our social and environmental performance to the highest level (our board). - We plan to improve our open book processes in areas beyond the financial to include productivity and quality. This will include training employees to ensure they understand these numbers.

IMPACT AREA

2. WORKERS	BUILDING ON THE WORK FROM LAST YEAR	WHERE WE'LL BE FOCUSING NEXT
<p>How does the company contribute to the physical, mental, and professional development of its employees? What does it offer in the way of financial security, health and safety, wellness, career development, and employee engagement and satisfaction?</p> <p>Is the business model designed to benefit workers through non-executive employee ownership or workforce development programs to support individuals with barriers to employment?</p>	<ul style="list-style-type: none"> - We have consolidated many of the great people processes implemented over the last couple of years. - We have had a big focus on H&S and have implemented a number of new H&S practices including restricting access to production and warehousing areas. - We conducted regular engagement surveys and implemented action plans to continue the improvement - We have re-written a number of our policies to emphasise our commitment to developing our people and suppliers. - We ran a specific training course for all of our people managers. - We continued our support for employees through access to coaching and mental health and relaxation resources. - We have continued to extend our non-exec employee ownership scheme for all employees past and present at all levels. - We run regular training and engagement sessions for employees on wide ranging topics utilising both internal and external speakers 	<ul style="list-style-type: none"> - We are in the process of implementing a shadowing programme to increase our internal transparency. This will allow team members to increase their skill set by shadowing colleagues, requesting to join meetings freely, and cross-training in other areas of the business. - We will continue with a number of the commitments that we have made, including: <ul style="list-style-type: none"> - Reward & benefits: we will look into health insurance schemes to find out if it is feasible for us to offer to employees. - Inclusive Workplace: we are working on a D&I plan which will cover training and recruitment.
3. CUSTOMERS	BUILDING ON THE WORK FROM LAST YEAR	WHERE WE'LL BE FOCUSING NEXT
<p>How does the company take care of its customers, considering the quality of its products and services, ethical marketing, data privacy and security, and feedback channels?</p> <p>How do the products or services offered contribute to solving particular social problems (such as health or educational products and services that improve the social impact of other organisations)?</p>	<ul style="list-style-type: none"> - We improved the internal process for collating and reporting on customer complaints to the business. They then feedback to Operations, EPD, and NPD development. - Our Operations team has developed a process for continuous improvement to improve the quality of the product. For example, we now have a specific process in place to test products from every batch for an issue around watery product. - We have documented our supplier management and onboarding process and used it on multiple suppliers this year - Customers can review Minor Figures products through Amazon, Google, and Trustpilot. 	<ul style="list-style-type: none"> - We will continue to improve our quality management systems to ensure more customer feedback is fed back into product development. - We continue to work with our customers to ensure working relationships are more collaborative than transactional.

IMPACT AREA

4. ENVIRONMENT	BUILDING ON THE WORK FROM LAST YEAR	WHERE WE'LL BE FOCUSING NEXT
<p>What environmental management practices does the company have in place?</p> <p>What impact is it having on air, climate, water, land, and biodiversity?</p> <p>This includes the direct impact of a company's operations as well as its supply chain and distribution channels. Does the company have environmentally innovative production processes and do its products have a positive environmental impact?</p>	<ul style="list-style-type: none"> - We launched Atomised, a powder version of our Barista Oat range which reduces packaging waste by 40%, packaging CO2 by 44%, road transport by 88%, and has 100% recyclable packaging - We have overhauled our APAC supply chain to shorten the distances raw materials travel. 	<ul style="list-style-type: none"> - We will expand the roll out of the Atomised product to maximise the impact this product can have across the business and wider coffee industry. - We are diversifying our EMEA supply chain to ensure the product is produced closer to the end customer as our sales in the region grow. - We are also looking to diversify our supply chain in North America to ensure the supply chain is as short as possible. - We are promoting internal buy in regarding sustainability initiatives by launching a local volunteering programme for anyone to work on environmental or social concerns.
5. COMMUNITY	BUILDING ON THE WORK FROM LAST YEAR	WHERE WE'LL BE FOCUSING NEXT
<p>How engaged is the company with the communities in which it operates, hires, and sources from?</p> <p>How does it address diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management?</p> <p>Does it have business models in place which are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments?</p>	<ul style="list-style-type: none"> - We have continued to prioritise positive work within the community which has been a core part of our brand's values since inception. - We have continued our support and advocacy for the coffee industry. We run and support a number of events across the community, both in individual cafes and large industry events. - The percentage of our products that are produced in the consuming country has increased in the last year. - We have designed and implemented a new supplier on-boarding programme 	<ul style="list-style-type: none"> - We will be continuing and expanding our work in the coffee community to strengthen the bonds we have spent the best part of a decade cultivating. - Every employee is entitled to an extra day in order to support a cause they feel strongly about. We have begun the process to put in more structure to this process to enable employees to use these days in their local communities.



CHAPTER 4

THE MINOR FIGURES IMPACT

AS TOLD BY THE
COFFEE COMMUNITY

Here's what some of the UK Barista Championship contestants say about Minor Figures:



KRIS SANDLAN
—
DEAR GREEN

"For me the decision to use Minor Figures was a no brainer. Not only is it delicious, increasing sweetness and pairing beautifully with my chosen coffee, but the brand aligned beautifully with my goal of creating a carbon-conscious and sustainable routine. The support I got from the whole Minor Figures team, especially Bryan and Devin, helped push me forward and put together a routine that I was extremely proud of. I can't wait to use Minor Figures again in next year's UKBC."



CHARLIE NEEDLER
—
GATHER & GATHER

"I tried dairy milk, but sometimes it doesn't bring out the flavours you're looking for in a coffee, especially my competition coffee. My findings was that Minor Figures Barista Oat Organic enhanced my coffee's sweetness and really helped to pinpoint what I was really searching for in my coffee."



MF AS TOLD BY THE
MINOR FIGURES TEAM



LIV
–
SENIOR
MARKETING
MANAGER,
EMEA

For me, a sustainable brand is one thinking not just one or two years ahead, but 100. That's how we work at Minor Figures. Being in the mindset of how we'll be drinking coffee on the moon means our innovation is thinking lightyears ahead, and our incoming drinks are setting us up for the future we want to see and enjoy.



GEORGE
–
GLOBAL DIGITAL
PRODUCTS &
WEBSHOP LEAD

Working at Minor Figures supports my ability to live a sustainable lifestyle in multiple ways. This ranges from working amongst innovation in sustainable products and practices, through to facilitating riding bikes to the office. It's good stuff and should be standard where possible.



PETER
–
TERRITORY
DEVELOPMENT
MANAGER,
EMEA

As both a coffee and sustainability professional, it's been a dream to work with Minor Figures – I've never been so aligned with the direction and values of an employer. I'm surrounded by people who care deeply about our industry, where it's headed, and where they think it should go. Integrity, transparency, innovation, and a good dose of fun guide everything we do, which is what's needed if you want to create a world worth saving.

MF AS TOLD BY THE
MINOR FIGURES TEAM

(cont.)



HELANA
–
CUSTOMER
SERVICE
ASSISTANT

One of the things I've enjoyed most at Minor Figures is I feel like a genuine individual with a voice in decision-making. Here, not only are my opinions recognised, but they're also actively encouraged. Moreover, the company's commitment to involving people in projects based on their skills rather than their department fosters an environment of innovation, which I believe sets us apart.



DEVIN
–
KEY ACCOUNT
MANAGER,
SCOTLAND

Working at Minor Figures is a breath of fresh air. The authenticity of our values truly motivates me every day. From sustainability to innovation, we're not just talking the talk; we're walking it. Plus, the commendable trust placed in us as employees is another huge motivator. We're encouraged to do things in our own way and we're allowed to truly be ourselves in every aspect of our jobs. I've never felt more comfortable in a role than I do here. The team's inclusivity is unmatched. It's a privilege to be part of a brand that's making a real difference.



ALIX
–
REGIONAL
SALES MANAGER,
WEST US

As a part of the sales team at Minor Figures, the B Corp certification helps us quickly and efficiently tell our story and back up how we live our values. I can confidently stand behind our company when introducing our brand to potential customers who value the same things.

MF AS TOLD BY THE
MINOR FIGURES TEAM

(cont.)



GIO
–
SALES DIRECTOR,
ON-PREMISE US

B Corp is important to us at Minor Figures because it's a tangible representation of our commitment to business accountability. It's being who we say we are, intentional and focused on the betterment of industry by way of business practices focused on environment, people, and product.



MELISSA
–
GENERAL MANAGER,
NORTH AMERICA

I can't imagine working for an organisation, or leading a team within an organisation, that didn't have an equal focus on people, purpose and profit. Our B-Corp certification means that we're committed to creating an amazing experience all around, and it guides everything we do.



TRAVIS
–
TERRITORY SALES
REPRESENTATIVE,
SOPAC

It's always been important for me to work at a company that has a mission and vision that is aligned with my own. Our B Corp certification lets me rest easy knowing that not only do these shared values act as guiding light for me and my co-workers, but they are literally written into the DNA of the company.

MF AS TOLD BY THE
MINOR FIGURES TEAM

(cont.)



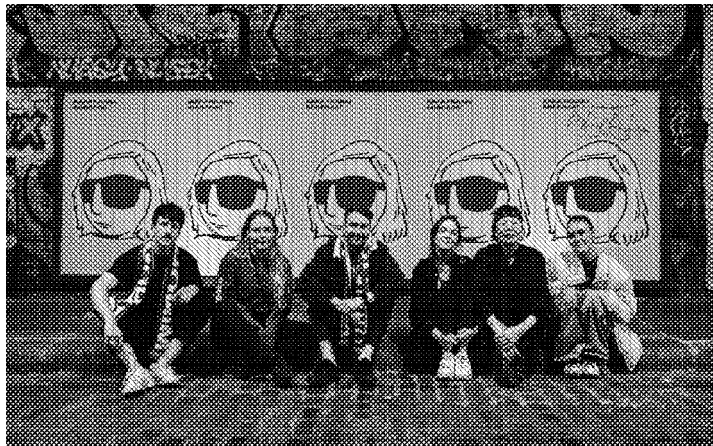
NESS
–
ASSISTANT
BRAND MANAGER,
APAC

Doing the right thing for people and the planet doesn't have to be about sacrifice. The sustainable path forward can be the weirder, more innovative, more fun option and it's that principle that underpins everything we do at Minor Figures. Every project holds this at the centre and throwing convention out the window is top priority in all facets of the business. Intentional, imaginative, fun. That's Minor Figures and that's the future I want to see.



ROSS
–
SUPPLY CHAIN
COORDINATOR,
APAC

I see sustainability not just as a business obligation, but as a moral duty, reflecting our commitment to the environment, society, and long-term viability. At MF, sustainability is not merely a corporate footnote – it encompasses and guides every decision we make. When choosing a workplace, sustainability matters to me because it reflects shared values, ethical practices, and a vision for a better future.



MINOR FIGURES