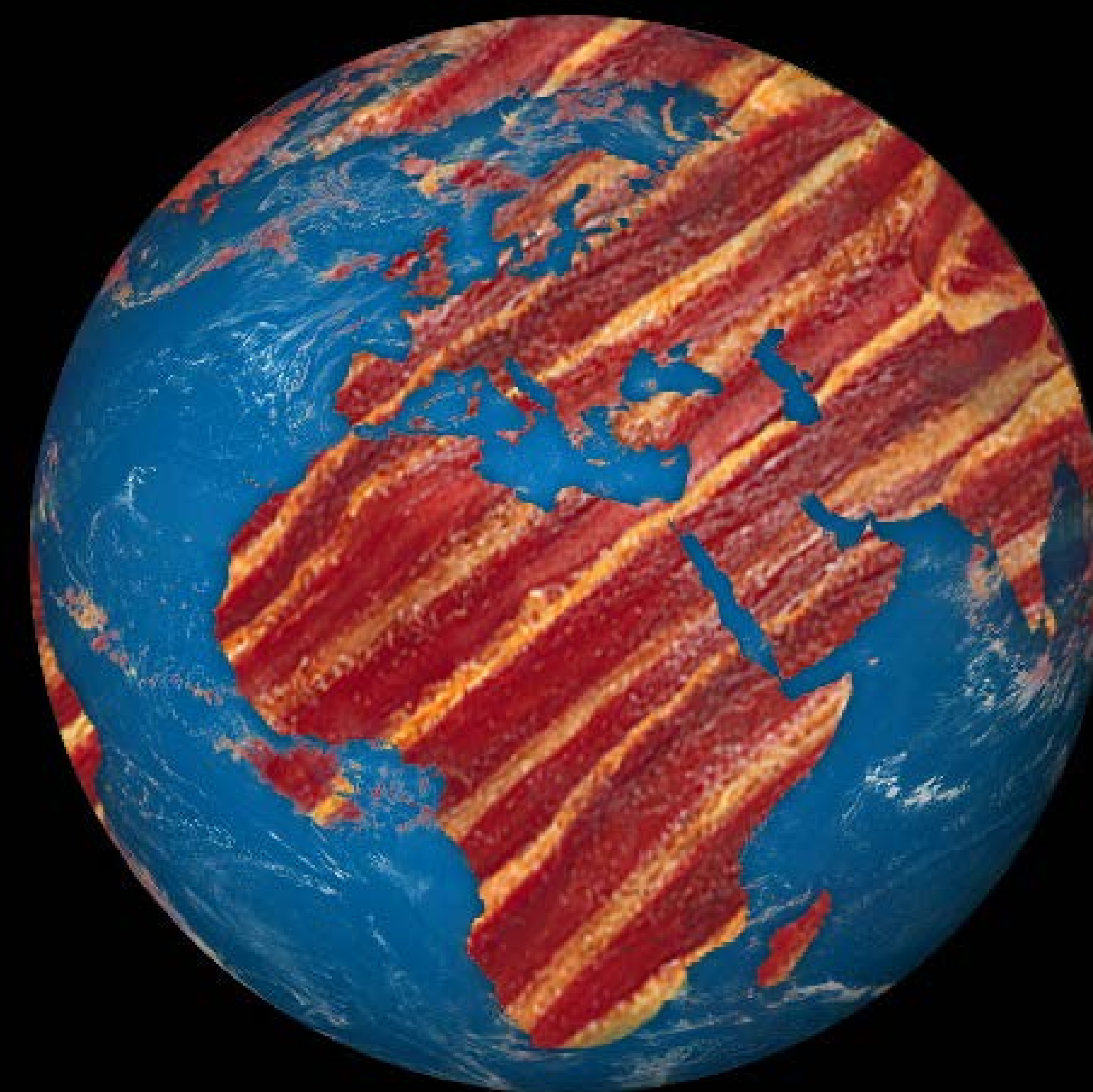


**THISTM IS OUR 2023
IMPACT REPORT**





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INTRO



MARK CUDDIGAN, CEO

“Positive impact is at the very heart of THIS and why we exist as a business. Our Vision is a world where animals aren’t food and the environment is protected.”

Moving to a plant-based diet is vital if we are to stop climate change. A recent report by Imperial College London listed 9 things we can all do personally to help the planet, and eating less meat and dairy was second on the list.

Today, as we unveil our annual impact report, we are proud of the work we have done to demonstrate our commitment to our mission and vision and we are also very proud to be a certified B Corp.

From transforming our packaging and setting ambitious science-based targets, to championing diversity and inclusion through our TEDIS group, every step we take embodies our responsibility to leave a lasting legacy.

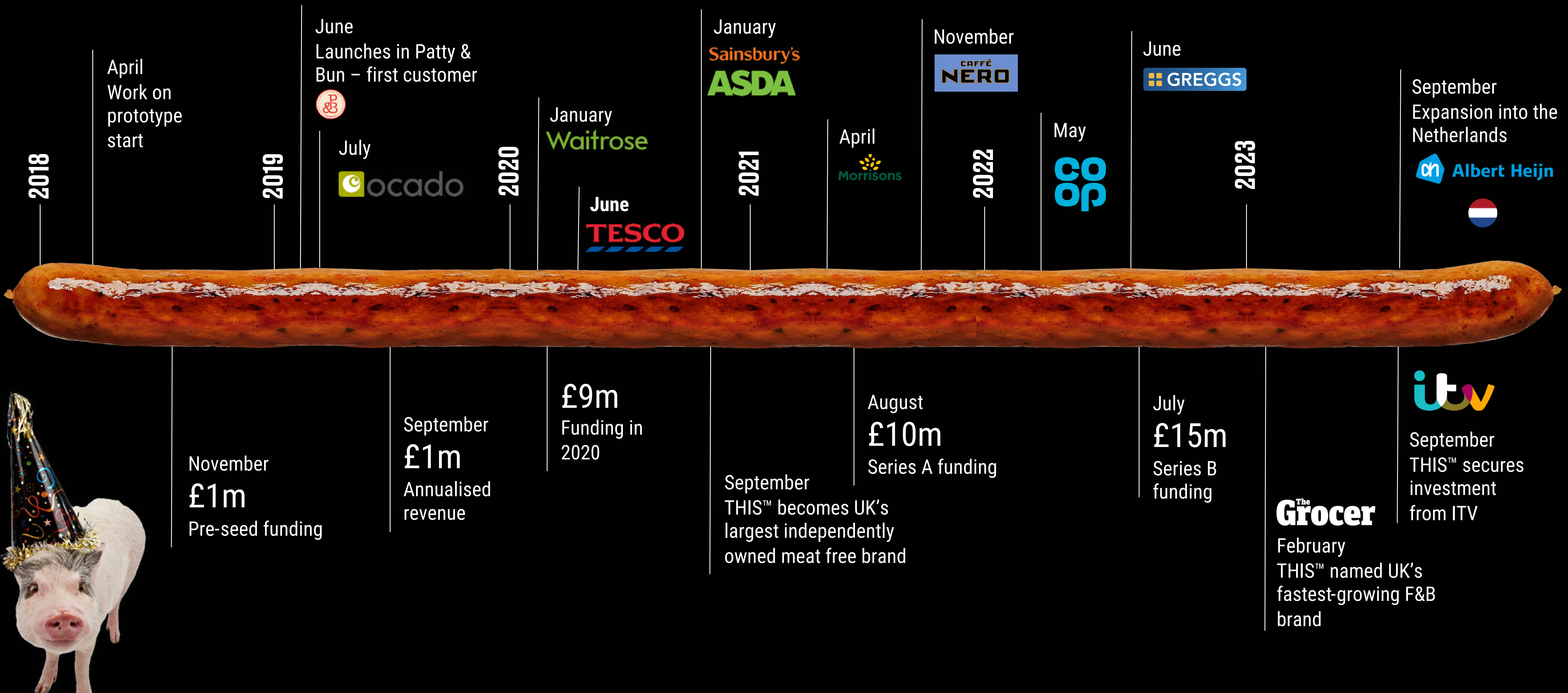
We also recognise that the journey is far from over. Our impact report serves as a roadmap, charting our course for even greater impact in the years to come. We will continue to lead by example, proving that businesses have a crucial role to play in improving the wellbeing of people and the planet.

We want to create a movement with our people, our partners and our consumers build on love and trust. The stakes for animals and the planet are too high for us to fail and we are looking forward to widening the positive impact we have as we continue to grow.

Our vision is to inspire others and create a ripple effect that reaches far beyond our organisation.



TIMELINE





MISSION & VISION

OUR MISSION

**WE WILL LEAD A
REVOLUTION WITH
OUR RIDICULOUSLY
DELICIOUS &
NUTRITIOUS
PLANT-BASED
FOOD**

OUR VISION

**A WORLD WHERE
ANIMALS AREN'T
FOOD AND THE
ENVIRONMENT
IS PROTECTED**



PLANET



CARBON FOOTPRINT

In 2023, we fine-tuned our hybrid working policy, allowing the team to work an extra day from home instead of the office.

This change saved our team 5,304 hours in commuting time each year and cut our carbon emissions by over 200 kg CO₂e per person annually.

We also took our commitment to sustainability up a notch by introducing a vegan expense policy. By removing meat from our expense claims, we reduced our carbon footprint and enjoyed over 500 plant-based meals in 2023. Every bite is a step towards a healthier planet.

**This has saved
our team an
annual**

**5,304
hours
commuting**

**This change also
reduced the emissions
generated from
commuting by**

**200kg
CO₂e**

per year per person (on average)



Vegan team lunches



PACKAGING

**100% OF OUR RIGID PLASTICS
ARE MANUFACTURED USING MIN.
30% POST CONSUMER WASTE**

**WE DISPLAY OPRL RECYCLING
ON OUR PACKAGING TO
GIVE CONSUMERS CLEAR
RECYCLING INSTRUCTIONS**

**100% OF OUR BAG FILM
IS MONO MATERIAL**

**100% OF OUR CORRUGATED
HAS A MINIMUM OF 66%
RECYCLED CONTENT**

**100% OF OUR BOARD
IS FSC CERTIFIED**



SOURCING

Soy protein is our second largest ingredient by volume. In 2023, we shifted the majority of our SPC sourcing from the U.S. to Europe to cut down on transport miles and reduce our carbon footprint.

By sourcing from Europe instead of the U.S., we've reduced the distance our soy travels by about 3,000 miles—from roughly 4,000 miles down to around 1,000 miles. This represents a 75% reduction in travel distance, significantly lowering our emissions.

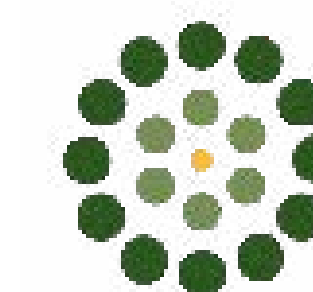
We also maintained our commitment to responsible sourcing—no deforestation and no land conversion. Most of our soy now comes from within 100 miles of the processing plant. This keeps our supply chain local, sustainable, and eco-friendly.

***We use soy protein concentrate as our main source of protein, making up the majority of our raw material volume**

CERTIFICATION AND ACCREDITATION

The soybean suppliers THIS™ uses are:

- IP Certified
- GMO Free
- SSAP Assured (Soybean Sustainability Assurance Protocol)
- Members of the USSEC (US Soybean Export Council)
- Partnered with the RTRS (Round Table on Responsible Soy)
- SEDEX Tracked
- SMETA Audited (SEDEX Member Ethical Trade Audit)



ROUND TABLE
ON RESPONSIBLE SOY



WASTE



We realised that some of our items, like burgers, don't fly off the shelves in winter—because (shockingly) no one's having a BBQ.

We also noticed that increasing the distribution of our mince was leading to more waste. To tackle this, we resized the case packs from four to three, cutting waste by 17% on burgers and 11% on mince.

On top of that, we've extended the shelf life of burgers, mince, streaky, and lardons by 2 days, which has further reduced waste .

Our marination process contributed further, cutting waste from 5% offline tumbling to 1% waste inline tumbling. This equates to 24T less waste for 2023, a massive saving! On the energy front, we improved efficiency by adding insulation jackets to the heating barrels in our extrusion process, reducing the extruder's energy consumption by 15%.

In 2023, we conducted trials on our pilot extruder, which meant fewer large-scale trials were necessary. This move helped us save 4.9T of materials and also enabled a more efficient factory with less trials and more production.

In 2023, we donated 1,736 kg of product to our charity partners, FareShare and City Harvest. That's enough to create 4,416 meals, turning surplus into support for those who need it most.



In 2023 we donated 1,736KG of product to our charity partners Fareshare and City Harvest.

(Based on some work City Harvest have provided) this equates to





WASTE

We observed an increase in waste for seasonal items like burgers during colder months when outdoor grilling opportunities are limited. Similarly, increase distribution of our Mince led to heightened waste levels.

To mitigate these challenges, we've adjusted the case size of these products from four packs to three packs and the outcomes have been remarkable.



THIS

PRODUCT



SOURCING

We're proud to share that we've achieved certification with the Round Table on Responsible Soy for 100% of our soy-based ingredients! Finding the right supply chain as a start-up is challenging. But in the last 18 months, we've managed to find local suppliers to consolidate our supply chain.

In 2024, we plan to purchase 97% of our finished products from UK manufacturers.

Our soy is grown and processed under strict non-GMO regulations and produced in a non-GMO factory. This prohibits genetically modified organisms' use, sale, and production.

THIS™ soybean suppliers are Europe Soya certified. The standard is aimed at the soya market in Europe and has been established to promote and propagate the cultivation, processing and marketing of GM-free, origin-controlled quality soy from Europe.





PARTNERSHIP

We're excited to be part of the Bridge2Food ecosystem. This global network unites over 350 partners, hosting more than 160 events annually. Our aim is to enhance plant-based foods and push towards healthier, sustainable food systems.

Joining forces with big names like Unilever, Danone, ADM, and Nestlé, we're on a mission to make plant-based living mainstream and delicious. This partnership perfectly aligns with our goal of reducing our carbon footprint and promoting sustainable food choices worldwide.



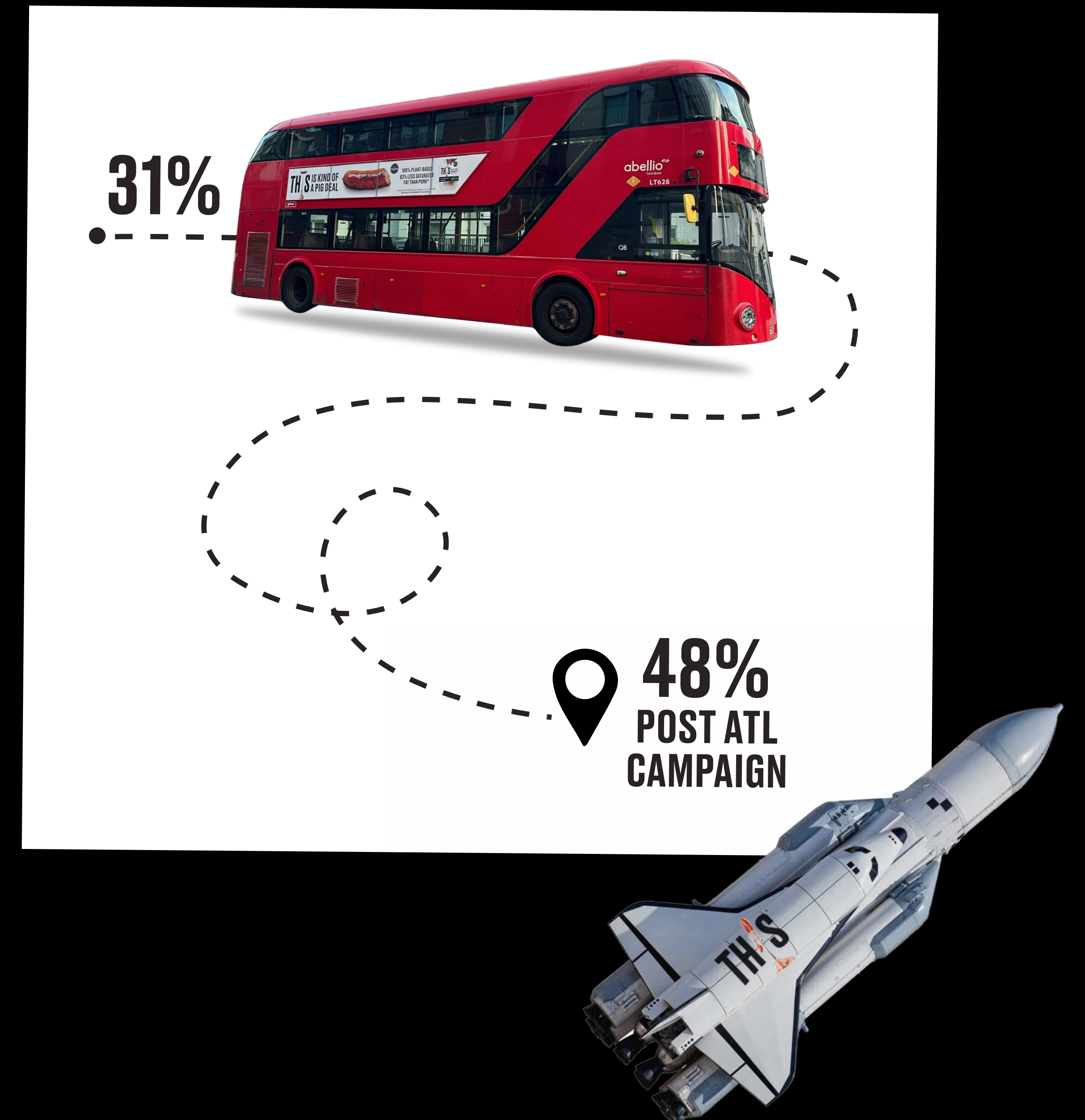
BRIDGE2FOOD
part of the Arc network



PERFORMANCE

Our penetration has increased by 10%, climbing from 2.80% to 3.08%. More people across the nation are choosing to eat less meat, and they're coming back for more with our purchase frequency up by 11% on last year.

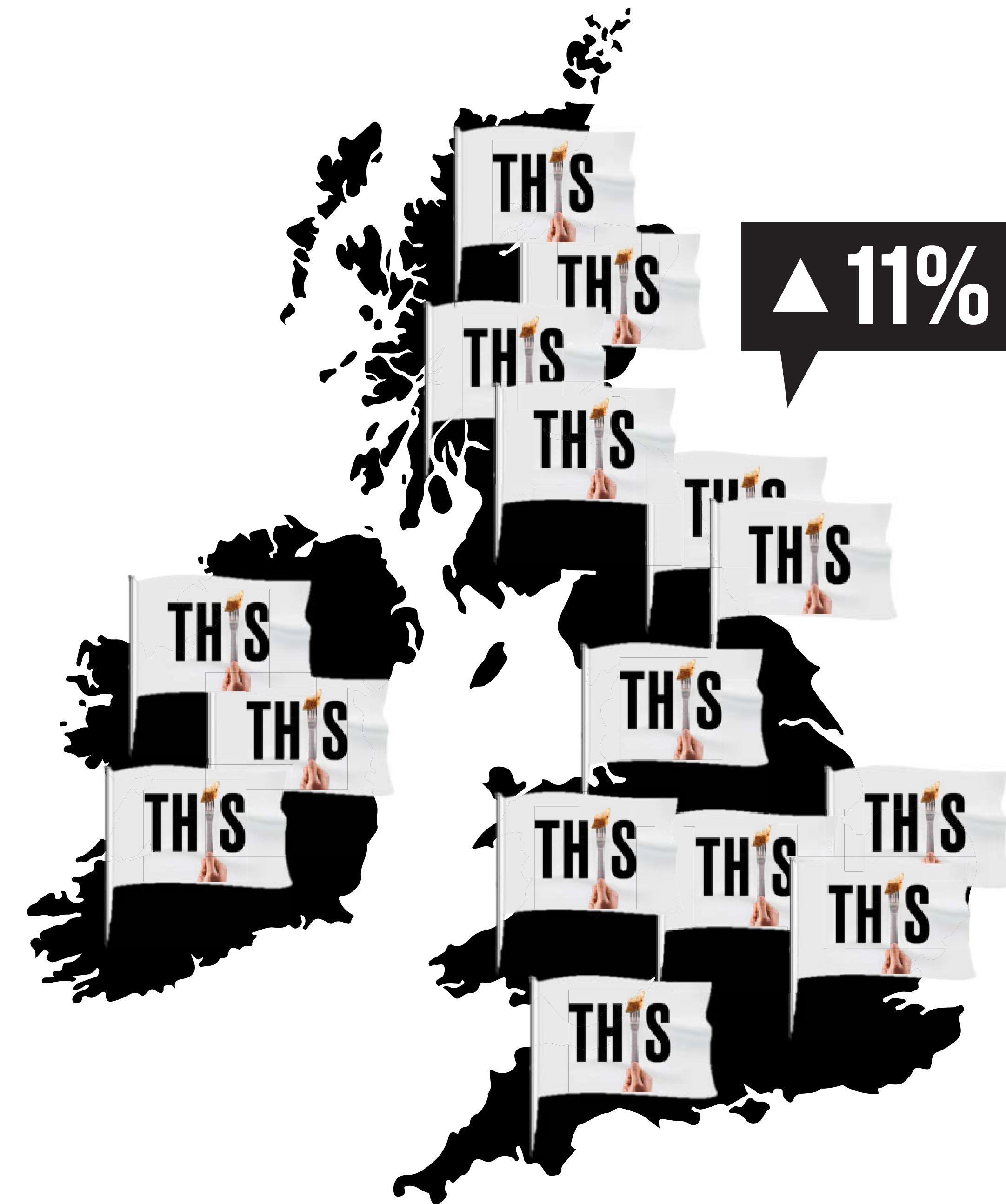
Our brand tracking also shows we're on a strong upward trend. Over the last three years, brand awareness has increased by 10 percentage points, going from 18% to 28%. And in London, where we ran our campaign, awareness shot up from 31% to 48% in the quarter following our ATL campaign.





PERFORMANCE

Our penetration has grown 10pp from 2.80% to 3.08%. Meaning that we're getting more people eating less meat across the nation, and they're buying more frequently with our frequency up 11%.

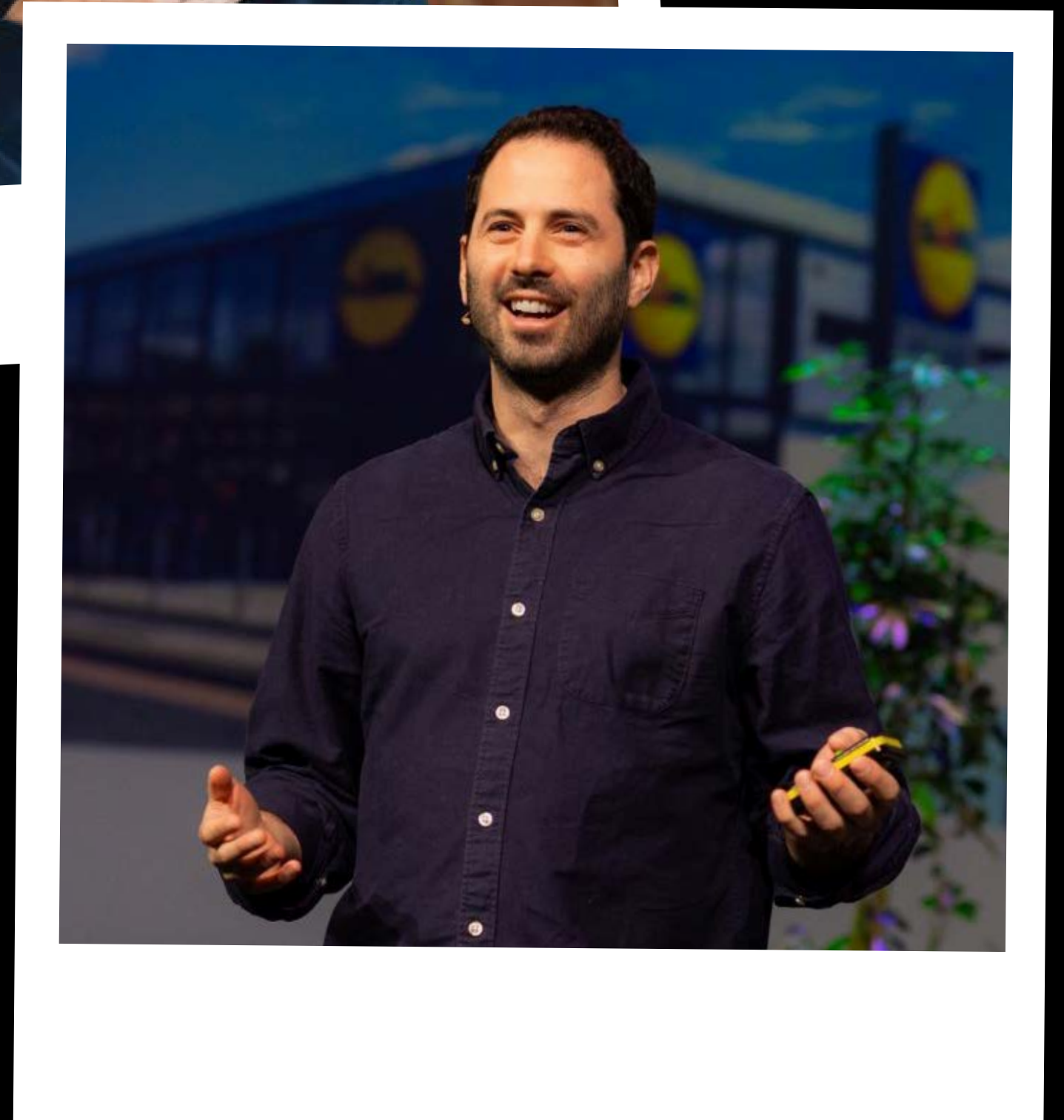




SOCIAL COMMENTARY

Our Co-Founder, Andy, is a true plant-based enthusiast who's never shy about spreading the word. Whether he's at The Vegan Business Tribe Live, penning letters to the Financial Times, or debating the future of meat (spoiler: there isn't one) with the Innovation Forum. He's even taken the plunge into the Bread and Jam plant-based forum and sported a hairnet and full PPE to make an appearance on Food Unwrapped.

By stepping into these public arenas, we're not just waving our own flag but also rallying the plant-based troops. We're committed to making sure THIS gets the recognition it deserves while championing a united voice for the entire industry. After all, if you're going to stand up for something, you might as well make it count—and maybe have a little fun along the way.





PEOPLE





DIVERSITY

At THIS, we have a team that's 52% women and 48% men.

We're committed to improving the representation of women in our senior team over time.

To drive this forward, we've established a DEI Allies group, focused on crafting our strategy, shaping our annual calendar, and holding us accountable to our goals.

On our employee survey, the areas where we scored the highest were 'Feeling I belong' and 'I feel psychologically safe.' These strong results give us a solid foundation to build an even more inclusive workplace.

LIVING WAGE EMPLOYER

In 2023, we made a bold commitment to our team by becoming a certified Living Wage Employer. In London, this means paying at least £13.15 per hour, ensuring that everyone who works with us earns a wage that reflects the cost of living in the capital.

We believe that being a responsible employer is just as important as being sustainable in our practices—because happy, fairly paid employees are the backbone of a thriving business.





OUR CONSUMERS

How we interact with our consumers is incredibly important to us. We're not just focused on encouraging feedback—we're committed to listening closely and tracking it to make meaningful improvements.

We aim to respond within 48 hours and have already made product changes based on what our consumers have told us

Oh, and consumers love us. We have a 46% repeat purchase rate. We're getting more people eating plant based alternatives and we're proud to be making that change for planet.

Really very tasty!

★★★★★ 5 stars

A Tesco Customer 18th January 2023

These are really good quality and have quite a lovely taste. Even my non-veggie daughter said they were good, and that's saying something! Will be adding this to my regular shopping.

Excellent flavour and texture.

★★★★★ 5 stars

A Tesco Customer 19th February 2024

Most meat eaters would not know they are meat free. And the bonus of NO palm oil.

Good Grief!

How can this be SOOOO tasty and not be meat? I am so thrilled to have found this product because in my endeavors to become meat-free, pork products have been my downfall... and the worst kind too, as in processed... but this is absolutely fantastic and I am just so happy to have found this to include in all those recipes that previously, I would have cheated on my regime and used pork. Totally and 100% recommend.

★★★★★ 5 out of 5

Amazing product!

I absolutely love this product and will continue to buy. As a flexitarian, I find it extremely similar in texture to real chicken and it has a subtle meaty flavour that works well in loads of dishes. The whole family love it!

★★★★★ 5 out of 5



FINAL MESSAGE

2023 has been a successful year for the business in terms of growth, with every product sold we are impacting the world for the better. Our impact in 2023 has been huge, but we know we can do more.

We have the ambition to set up a core sustainability function within the business in 2024, focusing on building an internal sustainability team, commence carbon reporting across our product lines and look towards our BCorp recertification in 2025.





CONTACT INFORMATION



IF YOU WANT TO FIND OUT
ANY MORE OR SIMPLY HAVE A
GOOD CHAT, DROP US A NOTE
AT **PRESS@THIS.CO**