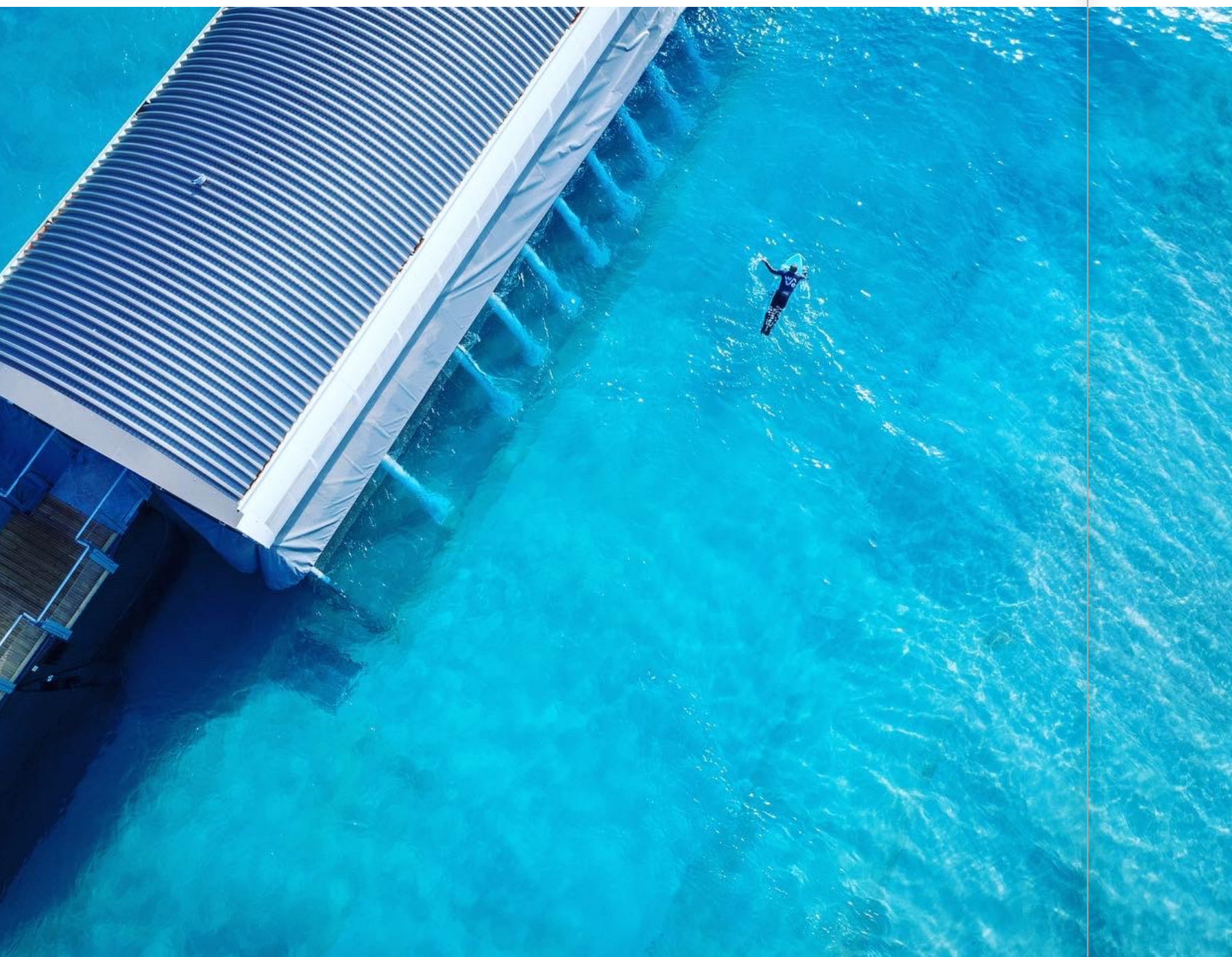


the impact zone

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THOUGHTS FROM OUR FOUNDER

Nick Hounsfield, Founder and CVO

2022 was a year of big change.

We welcomed our new investors, Sullivan Street Partners.

We refreshed our Senior Leadership Team and Board of Directors, and developed a revised strategy to deliver purposeful impact as a triple bottom line business.

This renewed focus has allowed us to plan around the reality of the world we are living in right now, whilst keeping an eye on our core purpose and long-term vision.

I liken it to riding the perfect barrelling wave...

Get set up in the right spot, paddle hard to gain momentum, then ride the wave, constantly adjusting along the way. Always keeping an

eye on a change in the conditions... and trying to remember to smile!

I'm incredibly proud of the team and how they coped with some big change over the last year. We are still a young business and we are learning and growing all the time. The professionalism from our Wavemakers is amazing and we managed to deliver a consistently great experience for all visitors and do 'good' as a business at the same time.

I want to personally say a huge thank you to those who have helped us get to where we are today. People who have left us and people who remain. We thank you all.

Our purpose is clearer than ever, and the future is exciting.

We exist to...

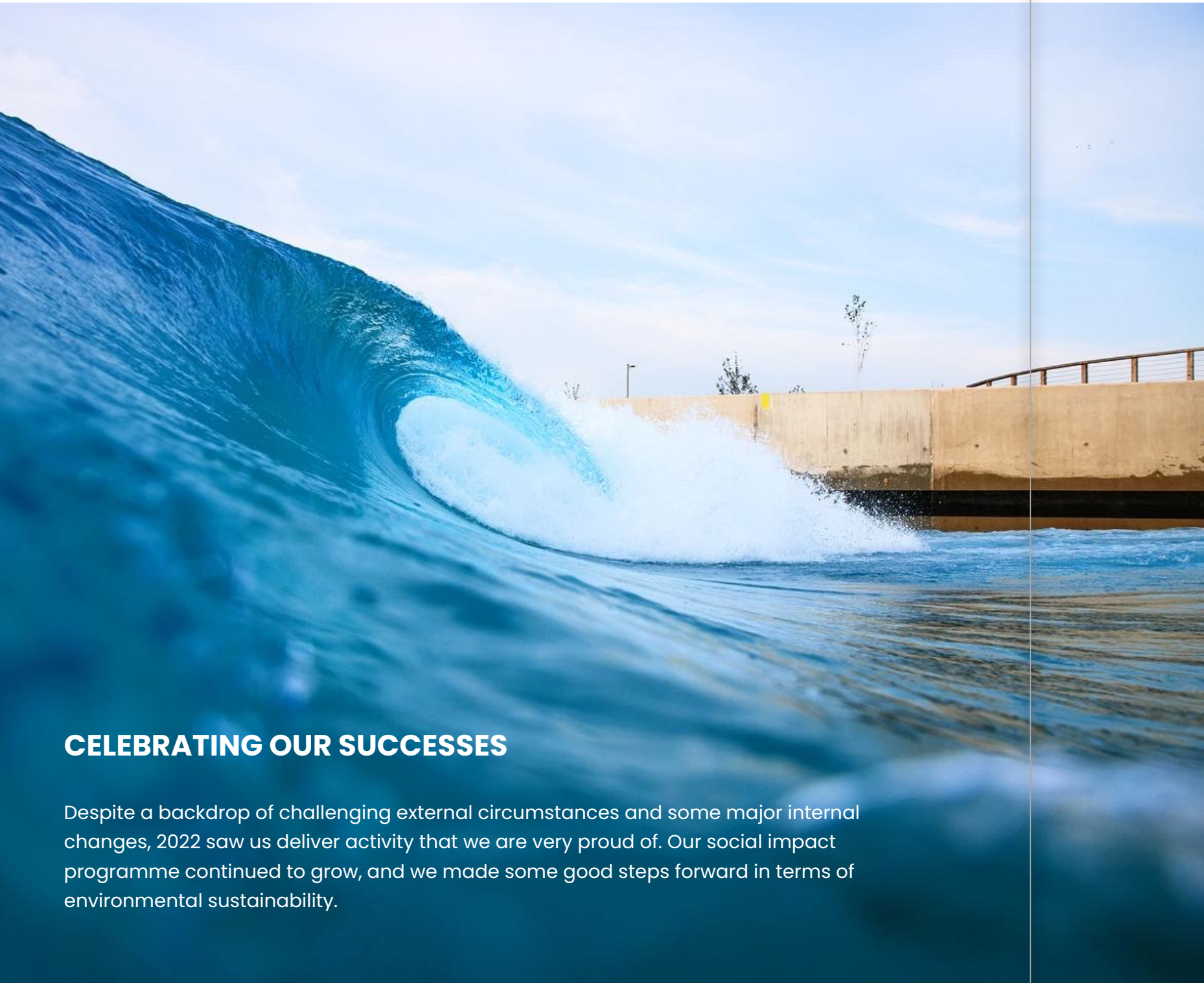
...nurture a world of health, hope and
happiness with every wave.

Directors

Nick Hounsfield
Andy Coachafer
Nick Asheshov
Richard Sanders
Layton Tamberlin
Rahim Dhanani
Richard Buckley

Senior Leadership Team

Rachel Page
Abby Richardson
Hannah Frude
Chris Wootton
Suzanne Roper
Joe Dale
Jay Hookins
Elliott Cherington



CELEBRATING OUR SUCCESSES

Despite a backdrop of challenging external circumstances and some major internal changes, 2022 saw us deliver activity that we are very proud of. Our social impact programme continued to grow, and we made some good steps forward in terms of environmental sustainability.



Setting The Scene

It is fair to say that 2022 was a year that delivered a catalogue of unexpected challenges – a war in Europe, escalating energy bills, a government in disarray and the cost-of-living crisis, all impacted both our customers and us as a business.

Against this macro-economic backdrop, we also went through big change as a company.

In May we welcomed our new investors, Sullivan Street Partners who helped and guided us through the initial months. From August they became much more hands-on with the business and instigated a whole raft of measures to bring organisational stability, strategic direction and financial security to The Wave Bristol. This has revolutionised our thinking in many ways, whilst keeping the essence and purpose of the company intact – and in fact strengthening it. Change is never easy, but we are better for it already!

Whilst we are more of a slice of ocean, than a Surf Park, this new leisure sector is still ready to explode, with over 100 developments tabled, but very few have started due to the economic climate affecting access to funds. We are still very much ahead of the game in terms of our experience in building and operating a live, publicly accessible inland surfing experience. We are learning all the time and in pole position for our next ventures.

people



We designed and built our place to share the power of Blue Health with as many people as possible.

We want to **support communities** who wouldn't otherwise be able to access the benefits of water and waves with us, due to their economic circumstances, or because of physical, psychological or cultural barriers.



We developed a strategy based on three distinct areas:

WAVES OF GROWTH

Supporting and growing the UK's para-surfing community

WAVES OF SUPPORT

Working with organisations using surfing and surf therapy to help those struggling with poor mental health

WAVES OF CHANGE

Working to build a more diverse surfing community – with particular focus in 2022 on gender and ethnicity



Type to enter text

WE DELIVERED

1,484 surfs

via our impact programme

WE RAISED

£8,500

in funding to enable our Summer of Waves programme

WE RAN

a 6-week course with women from Bristol's female Muslim community, in association with Open Minds Active and AidBox Community.

WE WORKED

with Active Being Connect to run courses for women based in more deprived areas of South Bristol who are struggling with poor mental health.



WE SUPPORTED

122 adaptive surfers

booking through our usual online ticket system, to be able to visit. Help ranged from providing extra coaches, in-water support and equipment to make their visits possible – at no extra cost to the surfer, but with a £3,800 cost contribution from the business.

WE GAVE AWAY

almost **800** free beginner lessons to those that needed them most, via our **Royal Wave** initiative (385 codes to individuals who applied and 392 to groups under our Three Waves of impact).

"I was blown away by the experience my son had. I felt he was valued and was given the opportunity to get as much from the session as surfers without additional needs. It was fantastic."

Mum of adaptive surfer

OTHER HIGHLIGHTS

- ✓ We ran 4 x 6-week surf therapy courses with The Wave Project, alongside a regular Surf Club for children that have been through a surf therapy course previously.
- ✓ We collaborated with key partners to enable social impact courses – including RipCurl, Feel Good and Burges Salmon.
- ✓ We worked with our partner dryrobe to provide additional adaptive surfing equipment, such as prone boards.
- ✓ We ran regular Staff Surf sessions before and after work to make sure all our Wavemaker team could access the positive effects of blue health on a regular basis.

A Summer of Waves

In 2022 we created, funded and launched a pilot programme to help vulnerable young people visit us over the school holidays. Summer of Waves was a holiday club for young people between the ages of 11 and 16, living locally, in challenging circumstances, who wouldn't normally have the opportunity to visit somewhere like The Wave.

We ran the pilot project working alongside two youth service providers, FACE and LPW, who carry out amazing work on the ground in Bristol South and Patchway. They brought the young people in each week, for 6 weeks, and were there to support and mentor them.

As well as the surfing lessons, other activities included a scavenger hunt, an introduction to beekeeping and designing surfboards. The final day included a takeover of our Waikiki session, where they were joined in the water by some of the coaches that had been teaching them over the previous 5 weeks, as well as a number of

other Wavemakers who jumped in to help out! We learnt so much working with these groups and will build on this to refine the programme and aim to run it again in the future.

Summer of Waves was made possible due to the generous support of our partners, Feel Good Drinks, Burges Salmon and one of our frequent surfers.



"This was a rare and fantastic opportunity for the young people that we brought along - from supporting them in their community, to seeing them in a different environment showed us how much they enjoyed the experience.... I feel their self-esteem grew week after week, which really boosted their confidence and helped them develop new relationships. On the bus to and from The Wave they were always talking positively about their experiences, which was a valuable side to them I haven't seen before, which again was very nice to witness."

A youth worker at LPW



2022 English Adaptive Surfing Open

In 2022 we hosted the English Adaptive Surfing Open for the third time – and it was the biggest to date! Over 40 athletes from as far afield as California and Argentina descended on Bristol for a day of nail-biting competition. We used the opportunity to call out the need for national funding to support this rapidly growing para-sport, and to lobby for inclusion in the Paralympic Games.



"The English Adaptive Surfing Open is now recognised as one of the world's foremost para surfing competitions and the 2022 competition didn't disappoint. We brought together surfers from all corners of the world in a celebration of surfing, friendship and the power of the human spirit. It was also the best possible showcase to Sport England and the Government for the huge social value and impact adaptive surfing brings to people's lives, which is essential as we continue to fight to bring funding to this unique and amazing sport."

Ben Powis, CEO at Surfing England

Give a Royal Wave

To celebrate being an official venue on The Birmingham 2022 Queen's Baton Relay, we gave away a free dose of 'Blue Health' to organisations and individuals who needed it most, from Bristol and beyond.

The Queen's Baton Relay visited us on Tuesday 5th July 2022 and was a wonderful celebration of surfing and community. However, we really wanted to make this more than a single, one-off event. The *Royal Wave* initiative built on that moment, sharing the positive benefits of water and waves far and wide, over a longer period. We committed to giving away up to 1,000 free beginner lessons.



Sisters Are Doing It For Themselves!

Surfing in the UK and globally is still a predominantly white, male sport and we want to change this. We had had lots of feedback from female visitors that they would love the empowerment, support and camaraderie that women-only sessions bring. We listened and we delivered – with a series of different women-only surf sessions available across the year and our dedicated 'Sister Sessions' concept launching in autumn 2022.

We have created these sessions to offer a supportive, safe female space for those that feel they want or need it as they progress on their surfing journey. Creating spaces for women and girls to experience surfing together, helps grow their confidence and ability to take up space, and meet new challenges in life...as they can on the waves.



The Seasuit Launch

Almost a decade in the making, after an initial idea sparked by a pioneering surf trip to Iran, the Seasuit is rooted in breaking down barriers and increasing access to the water for women and girls. Having been part of the journey over the years, we were honoured to work with the Finisterre Foundation to launch the final product with an inspiring and diverse group of women.

What started as a solution to overcome a religious/cultural barrier to blue space, has evolved into something that helps an even wider range of women – from those with body confidence issues, to those experiencing UV sensitivity due to cancer treatment, and more.



Game-changing Surf Tool



We collaborated with **I Am Possible Foundation** and **Koalaa Prosthetics** to develop a 'surf tool' for those with upper body limb differences. The launch of the 'Nicole' tool was a brilliant day of sunshine and smiles! A group of limb-different surfers from across the UK put the new prosthetic, designed to help surfers with upper body limb differences to 'pop-up' on their board, through its paces. It was an instant hit.

Named after Nicole Brennan who inspired its design, the prosthetic has been developed by UK start-up Koalaa, which is on a mission to make prosthetics comfortable, affordable and accessible for anyone on the planet.

"We have always been passionate about making surfing possible for all. Our whole space has been designed to be truly accessible, our surf coaches are trained to provide specific adaptive surf training for those with different needs and we have been huge supporters of Team England Adaptive for a number of years. We jumped at the chance to enable the testing and launch of this brilliant innovation from Koalaa, which we hope will break down even more barriers, so everyone can share in the joy of surfing."

Nick Hounsfield

planet

Having gained planning permission in late 2021 for our solar and energy storage array, 2022 saw us push forward plans and contracts to make it happen. The first crates of kit were delivered at the end of the year and installation is scheduled for first half of 2023. It has always been our vision to generate our own energy – as it's the right thing to do for the planet – but escalating energy prices last year made it even more pressing for us as a business to make this happen.

The £3.2million project, will see a range of solar panels installed across the site, including a solar canopy over part of the car park and a clever solar 'Smartflower', which will act as an engaging renewable energy educational tool for visitors and schools. An electric vehicle charging 'hub' will also be installed on site to support the growing Electric Vehicle market. This means we will produce more energy than we use every year – making us Net Zero Carbon in terms of our operational energy.

This has been made possible thanks to the support of the European Regional Development Fund and South Gloucestershire Council.





The Products We Choose

We always look to champion sustainable products and are careful with our sourcing. In 2022 we only purchased sustainably sourced logs from accredited companies for The Camp and have made the move to a more eco friendly cleaning product supplier.

Most of our Wave own-brand merchandise is supplied by Rapanui, which makes its clothing in a renewable energy powered factory, audited for a wide range of social and sustainability criteria, and then prints in Bristol using water-based inks. Our newest t-shirt range is made from SeaBlend® a unique blend of Carbon Neutral Australian 'Super' Cotton and SeaCell™ - eco-friendly fabric that is derived from a mix of cellulose (from trees) and horsetail kelp, an edible brown seaweed. SeaBlend® is the first fabric of its kind to be manufactured in the UK.

Waste Not

Reducing and managing our waste continued to be a focus in 2022.

We moved our waste management contract to Binit, who's core aims are to get litter off the streets and to reduce heavy vehicle movements. It has a network of licensed delivery drivers who can collect small quantities of dry recyclables quickly and efficiently, without the need for a diesel bin lorry doing 4mpg.

We worked hard in 2022 to increase the life of our kit, such as wetsuits and surfboards. We are now tracking usage better to ensure we are not over-ordering in the first place. We have invested in training with the Surf Tech team to increase kit lifespan, as well as being able to make some repairs to kit on site, rather than sending it off to a third party.

Recycling kit that is no longer fit for purpose is still a challenge but we ask all wetsuit suppliers what their recycling processes are and where possible we are working with them to solve the problem – for example Alder have taken back our old wetsuit gloves to recycle.





Water

As part of our operational and maintenance review of the lake, we compared the evaporation and water loss to other Wavegarden facilities. There was a discrepancy found and we identified a leak in the pump that was significant. This has resulted in a net 10% saving on water use.

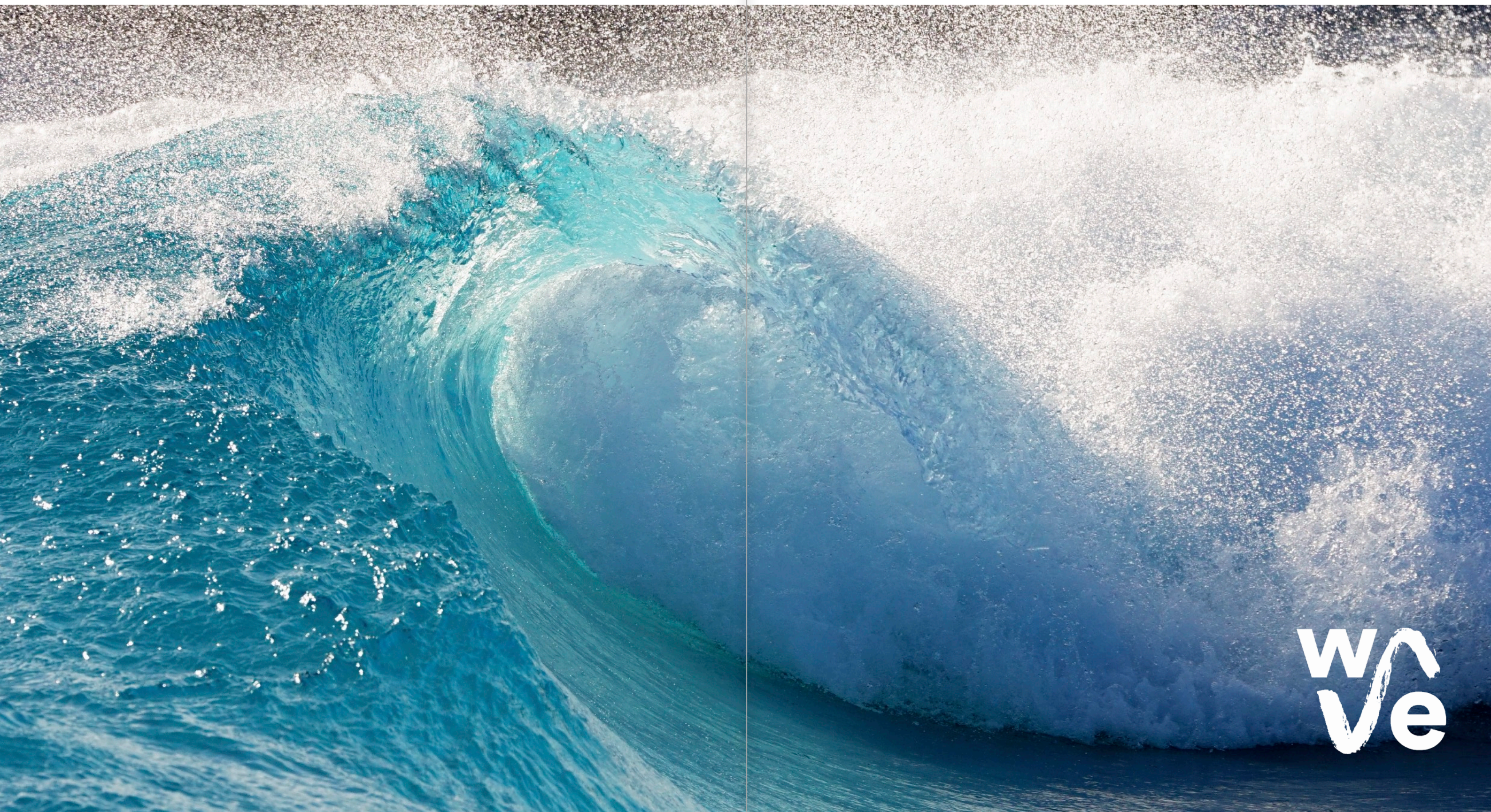
Energy

Last year we looked at energy and cost savings across the whole of The Wave, and as a result of this we identified that our energy consumption on the building was metered wrongly. Not only are we more efficient than we thought, but through this process every single electrical and energy consuming appliance was checked and made as efficient as possible in terms of its usage.



profit

Our 3-Wave approach to business takes into account our social, environmental and financial impact. We need to be commercially successful and financially sustainable to repay the investors who helped build our amazing facilities, allowing us to deliver a great blue health experience for our visitors and work towards our purpose of nurturing a world of hope, health and happiness.



wave

We Submitted...

our **B-Corp** application! This is a big step forward on our journey to become certified, and allows us to benchmark where we are currently and have a clear pathway to continue to progress and improve. We are a triple bottom line business and becoming a B-corp will further cement this and hold us accountable for these areas.



WE DELIVERED

148.5K

hours of surfing

- including lessons, sessions, coaching and Play in the Bay

WE WELCOMED

**40K paying
spectators**

WE SECURED

**1,218 stays at The
Camp**

WE RECEIVED

**a 5-star Health &
Safety audit
review in F&B.**

Expansion...

In 2022 we started the planning process for The Wave London. We hosted a first phase of early consultation events with Enfield residents and businesses, met with key planning and political stakeholders, progressed the masterplan for the site and carried out a number of necessary surveys. The economic climate has meant we have slowed progress, but we are committed to continuing with plans for this exciting opportunity in Enfield in 2023.



Lee Valley
Regional Park Authority

- ✓ Full design to RIBA stage 1
- ✓ Pre-app planning report from Enfield Council
- ✓ 3 consultation events
- ✓ 272 pieces of feedback
- ✓ 205 surveys completed via the website
- ✓ 84% of respondents felt the early vision for The Wave London was 'great' and further 12% stated it was 'good'
- ✓ 5600 information leaflets sent to the local community

STRIDE TREGLOWN

Hydrock

MARKIDES
ASSOCIATES

MCGREGOR
COXALL

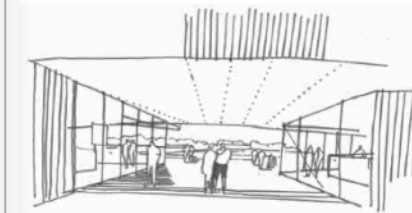
JLL

apg.

A dynamic arrival experience



A portal view



The Surfing Lake looking south



The Surfing Lake looking north



A landscape-led masterplan

CHOPPY WATERS

We have had our challenges in 2022 and there are areas where we know we could do better. We know that some of these will take more work and time than others to overcome, but we are here for the long-term. The important thing is to know the end goal and make a plan to get there.

Cost control – Last year we performed well from a revenue perspective, but we identified many areas that could be run more cost-effectively. In August we ran a process of reviewing every single part of the business to make sure we are as streamlined as possible. This was a hard process to go through, but we are now set up to succeed.

Green water – We were invaded by a very rare form of algae in summer 2022, which was too fine for our filters to remove. The summer heat waves and unseasonably warm weather we experienced for months, created the perfect conditions for the algae to proliferate faster than we could remove it. The team made sure that the water quality was 100% safe from a human health point of view, however the lake became increasingly green and uninviting. We believe it depressed sales by almost 20%. The operations and maintenance team worked incredibly hard for months to research solutions, speak to experts and get on top of the problem. We needed to wait for water temperatures to drop and then hire in expensive, specialist filters, which then cleared it very quickly. A long-term solution is being developed to mitigate this happening again.

Adaptive surf club and booking process – This hasn't worked as well as we wanted. Trying to accommodate the mixed needs of our adaptive surfers as part of 'business as usual' has been challenging to say the least and has led to disappointingly long waiting times and therefore slow uptake. We are reviewing this whole process and how we can speed up and improve the experience going forward.

Diverse Wavemakers – We are still struggling to attract a more ethnically diverse workforce. We will be continuing to look at the reasons for this and how we can change things in 2023.

Transport – a lack of public transport continues to be a barrier to visiting us for some social impact groups, as well as an issue in terms of recruitment. We know this is a big challenge and are in conversations with South Gloucestershire Council, West of England Combined Authorities and other major employers in the area to work together on longer term solutions.

We need more women – we are still actively looking for more female surf coaches. Our coaching team is majority male and although they are fantastic we know there is a need for female coaches and we want to help more women qualify. We are looking at how we encourage more of our female lifeguards and wider team members to consider training as coaches.

Wetsuits Are A Challenge...

As well the on-going difficulty sourcing female wetsuits above a size 16, we are also trying to develop a 'circular solution' that will allow us to recycle our end-of-life wetsuits into something that we can ideally use at The Wave. We have recycled some suits via collection schemes that exist, but these are not a long-term solution for us.

And at the end of 2022 we also became aware of another big issue around wetsuits. The vast majority of wetsuits on sale today are made of a synthetic rubber called Neoprene – the commercial name for chloroprene rubber, which is the product of a toxic, carcinogenic chemical process. There is only one chloroprene plant in the US. It is owned by Japanese chemical company Denka and lies in the heart of a region known as Cancer Alley – a corridor, approximately five miles wide, along the banks of the Mississippi River between Baton Rouge and New Orleans. No home in the community around plant has been untouched by cancer. It has the highest cancer risk in the USA – 50 TIMES the national average. The EPA acknowledges the high cancer risk is due to chloroprene emissions from the plant.



Now we are aware of the huge human health – and environmental – cost of chloroprene rubber production, we can't continue to support the neoprene industry in the long term. It doesn't align with our purpose of nurturing a world of health of happiness from the positive power of water and waves – or fit with our triple bottom line approach to business (balancing environmental, social and financial impact of our business decisions).

We must look for a solution. There isn't currently a sustainable surf school wetsuit in existence. We are now committing to working with industry partners to create one. Watch this space.

Better Together – Collaboration Makes the Good Stuff Happen

We know we are stronger when we work with others. Collaboration continued to be key for us in 2022 and showed how businesses can be a force for good, especially when they work together.

In 2022 we worked with liked-minded businesses, brands, charities, groups, academic institutions and organisations to make more impact. This covered a wide range of elements, from raising funds for social impact surf courses, enabling research and hosting events, to understanding the needs of more diverse groups, supporting the UK's emerging surfing talent, and testing prototypes that will help remove barriers to blue space.

Thank you all – here's to more in 2023!



Blue Health

A belief in the benefits of water and waves is at the heart of what we do. Blue health – the term for the wellbeing benefits of blue space – is a growing research field which is providing evidence to back up what we anecdotally feel. We are passionate about building the case for blue and showing the significant impact water and waves can have, especially on our mental health.

In 2022 we worked closely with the Physical Activity and Public Health department at the University of Bristol to enable a Masters thesis looking at how to capture wellbeing data from a group of surfers taking part in a 6-week course. The group was made up of women involved in three organisations – Open Minds Active, Active Being Connect and AidBox Community – and was funded by Rip Curl as part of our social impact programme.

The study focused on the effectiveness of using a 'Virtual Surf Booth' online tool to capture responses regarding wellbeing from participants after the surfing lessons. It concluded that the virtual booth was a useable and useful tool and the data captured found that the surfing programme supported the mental health of participants. The paper was published in the *International Journal of Environment and Public Health* and we have committed to build on this pilot research with a full PhD focused on the mental health benefits of surfing, water and waves.

Blue Mind Symposium

We furthered our collaboration with University of Bristol to host the inaugural Blue Mind Symposium in November 2022. This day-long event brought together academics in the blue health and surf therapy research sectors, alongside organisations working in the blue health space. It was a brilliant round table where we learnt from each other, came together to discuss the barriers and challenges that exist, and identified where the gaps in current research are. We plan to make this an annual event focused on enabling cross organisation working and greater collaboration.



Our Goals

2023

We have started 2023 with a clearer focus on what is important for the business right now. That is primarily making sure that The Wave Bristol is a resounding success on all levels. This will make the opportunities for roll-out much easier.



Do more!
Enable 2,000 surfs via our social impact programme



Build the solar array
Start generating our own power



Reduce our carbon footprint
Develop a carbon and climate change strategy for roll out and sign up to Net Zero pledges as a business



Plant more trees
Work with corporate partners to provide space for tree planting



Support and develop our Wavemakers...
Be the best employer we can



Tackle the neoprene issue
Work in partnership to develop a natural rubber surf school wetsuit



Set up a para surfing support programme
Recruit and train Wavemakers to support our para surfing activity



Become a B-Corp
We have submitted and are awaiting feedback



Improve Wavemaker diversity
Cross-team working between HR and the social impact team to push this forward



Evaluate our impact and support research
Start a PhD study on the mental health benefits of water and waves, with the University of Bristol



London calling
Submit the planning application for our London site





THE WAVE MANIFESTO

Few things have the power to settle the mind, invigorate the body and soothe the soul like moving water

Nature's most positive force

Blessed with the gift to lift moods, reverse fortunes and change lives for the better

No wonder humanity is endlessly drawn to its ebbs, flows, rhythms and waves...

Magnetically attracted to immerse, hear, be near or, simply, to see

Some for its energy, excitement and vitality. Others for its therapy, reassurance and calm

Us, for it all

Because we believe in the transformative power of nature, water and waves

How they help restore, reinvigorate, reset and reconnect humankind. How they combine to provide positivity, optimism and wellbeing for all

It's this belief that sits at the very heart of everything we stand for and everything we stand against

Of everything we do. And everything we will do

It's why we exist...

To nurture a world of health, hope and happiness with every wave.



For more information or to enquire about supporting
our social impact programmes contact

IMPACT@THEWAVE.COM