



# 2023 Impact Report

June 2024

# A welcome from our Chairman



“

I'm excited to introduce Milbank Group's first ever impact report. This is a chance for us to share a snapshot of what we're doing, across all our businesses, to have a more positive impact on the planet, our people, and the communities we belong to.

I believe a healthy natural world is the foundation on which a thriving society and economy is built. That means businesses, big and small, have an imperative and responsibility to reduce the impact they have on the planet.

It's not a compromise - by thoughtfully balancing people and profit with consideration for the planet, we create happier employees, customers and communities, and altogether a brighter, more sustainable future. The benefits only multiply when we work together to achieve it.

With the climate crisis and collapse of natural systems accelerating, it is vital we move with speed. Milbank Group is determined to face this challenge head-on, whilst continuing to invest in our key resource; our people. This report reflects our commitment, whilst acknowledging there is still much to do.

”

Sean Milbank





# About us



We believe in the power of responsible investing and the positive impact it can have on both our communities and the environment.

We are a private, family-owned investment company, seeking to grow our portfolio through the acquisition of profitable businesses that prioritise quality offerings and customer service.

Our policy is to buy and hold businesses for the long term. We believe in investing back into our businesses, nurturing and developing our people, improving our working environments, and taking action to reduce our carbon footprint.

# Our purpose



Investing in and being responsible stewards of a portfolio of businesses, with a focus on developing our people, and improving our community and environment.

As a family business, we believe responsible stewardship extends beyond financial performance. The foundation of our strategy and core values is built on the 3Ps of Sustainability: People, Planet, and Profit.

This framework recognises that a business's success is interconnected with its social, environmental, and economic impact. It is this that guides us.





# Our planet







We are committed to achieving net zero in scope 1 and 2 operations by 2030, 20 years ahead of Government targets.

# Our sustainability commitment



At a group and individual business level we have established a sustainability pledge with a set of guiding principles. These are used to guide the actions of our businesses who each have their own individual sustainability challenges.

## Our pledge for a sustainable future

We appreciate that all life on earth is under threat of extinction and believe that reducing harm to our planet is the greatest challenge we face. We acknowledge that we have businesses that by their very existence are harmful to the environment, however we believe that under our custodianship we can improve their sustainability more quickly and to a greater effect, and at the same time hopefully influence others to follow.

We pledge to use the resources we have – our businesses, our investments, our voice and our imagination – to lead by example.

## Our guiding principles

- Reduce our environmental and social impact
- Balance decisions with an understanding of their environmental and social impact
- Collaborate with our customers, suppliers, competitors and other key stakeholders to reduce their environmental and social impact
- Reduce health and safety risks
- Support our communities to survive and thrive
- Act with integrity by respecting people and human rights
- Report transparently and honestly

In 2023, we reduced our  
scope 1 & 2 CO<sub>2</sub>e  
emissions by

**16%**

vs 2022

Our businesses will  
donate a minimum of

**2%**

of profits to charity &  
communities from 2024

We've installed

**702**

solar panels across our  
businesses since 2021

# Group initiatives



Alongside managing and growing our investment portfolio, we are committed to building a sustainable future, which is why we have developed an environmental stewardship approach that is systematically implemented across all our companies as soon as possible after acquisition. This approach focuses on minimising environmental impact, maximising resource efficiency and fostering a culture of sustainability within each business.



Green  
energy  
switching



EV/hybrid  
company  
cars



EV  
chargers



LED  
lighting



HVO  
biofuel



Solar panel  
installations



Water  
recycling



# Our group companies



**MILBANK**  
CONCRETE PRODUCTS

Precast Concrete Products

**CADMAN**  
CRANES LTD

Lift Management Solutions

**sui**generis  
*Helping You Succeed*

GRP Composites

**ORON**  
RELEASING THE BIOLOGICAL POTENTIAL OF PLANTS

Biostimulants & Plant Nutrients

Nicola Jane

Mastectomy & Post-Surgery Fashion

**xanthos**  
digital

Digital Marketing Services

**SILOSTOP** agri<sup>®</sup>

Agricultural Films, Covers & Accessories

**INTERSHAPE**

Cow & Equine Equipment

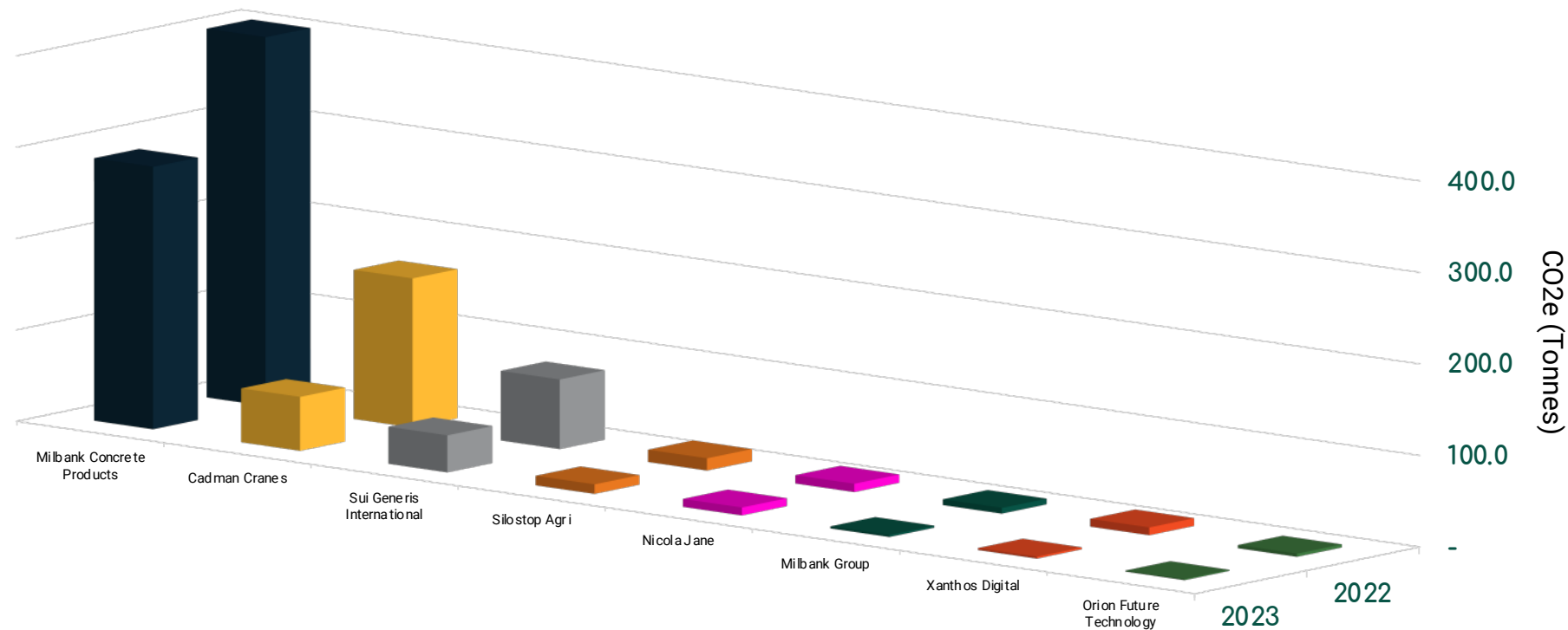
# Group scope 1 & 2 emissions



683.7t  
CO<sub>2</sub>e

40% reduction

411.3t  
CO<sub>2</sub>e



- Milbank Concrete Products
- Cadman Cranes
- Sui Generis International
- Silostop Agri
- Nicola Jane
- Milbank Group
- Xanthos Digital
- Orion Future Technology



# Group emissions in 2023



Company	Scope 1	Scope 2	Combined scope 1 + 2	% of group emissions	Baseline year	Change vs baseline	Scope 3
Milbank Concrete Products	287.41	0	287.41	69.87%	2018	-69%	Not currently reported – planned for 2024
Cadman Cranes	58.99	0	58.99	14.34%	2017	-92%	
Sui Generis International	40.46	0.07	40.53	9.85%	2018	-58%	
Silostop Agri	7.41	2.98	10.39	2.53%	2023	N/A	
Nicola Jane	3.83	4.84	8.67	2.11%	2018	51%	
Milbank Group	2.2	0	2.2	0.53%	2022	-65%	
Xanthos Digital	0.40	1.66	2.06	0.50%	2023	N/A	
Orion Future Technology	0.79	0.33	1.12	0.27%	2022	-67%	
Intershape	Acquired September 2023						
TOTAL	401.49	9.88	411.37	100%			

We recognise that Milbank Concrete Products, as a concrete manufacturer, has an outsized impact on the environment. Their commitment is to be the most sustainable supplier of precast concrete products, and they have already made great progress, including:

- Solar panel installation which powers 50% of factory operations
- A biomass boiler which reduced electricity use for concrete curing
- Zero Waste to Landfill accreditation

Already, these initiatives have helped them to achieve a 69% reduction in CO<sub>2</sub>e emissions for scope 1 & 2 vs their baseline year (2018).

In 2023, this momentum was continued with several new initiatives:

- Achievement of a Supply Chain School Gold certification
- Installation of a rainwater-harvesting system that will reduce water usage by 40%
- Redesign of the concrete mix to reduce cement, to be implemented for precast production in H1 2024
- Worked with key suppliers to switch from diesel to HVO biofuel across their fleet



69%  
reduction in scope  
1 & 2 emissions to  
date







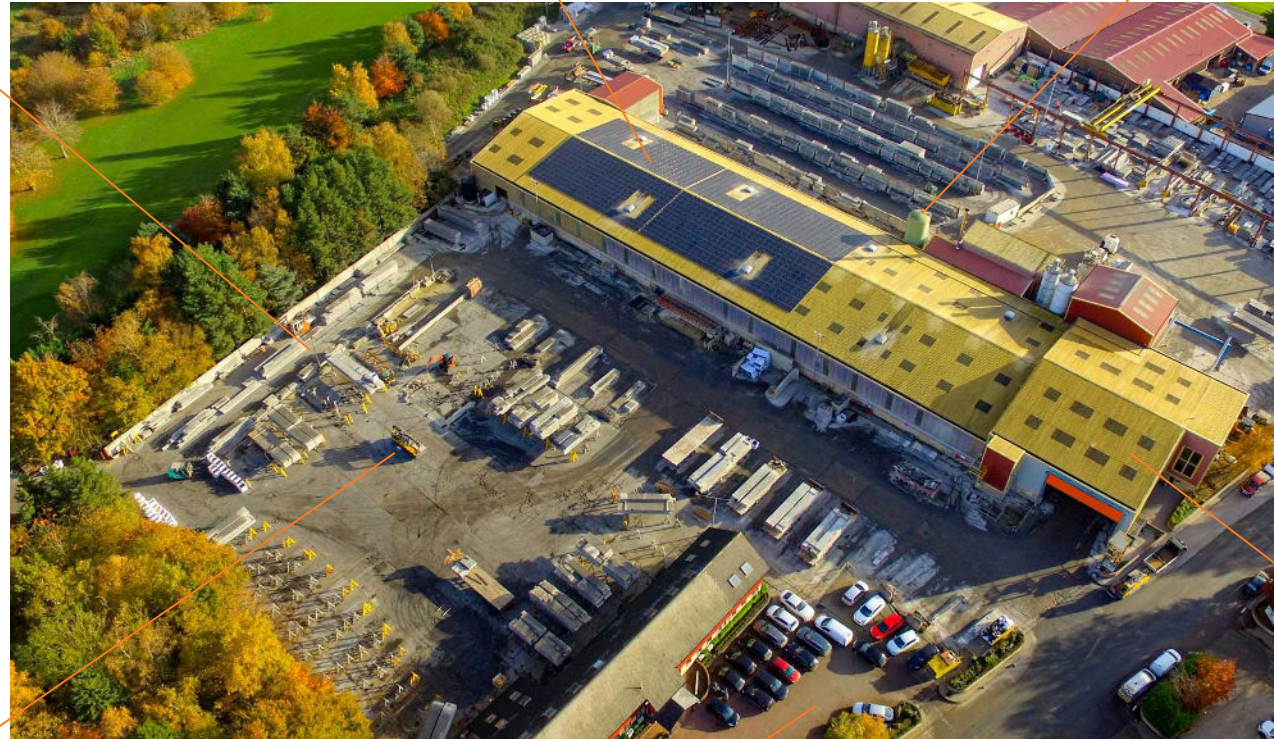
Gained a Zero Waste to Landfill accreditation by reducing waste and improving waste management, alongside utilising an ISO 14001 Environmental Management System.



Installed solar panels for the Prestressed Factory, generating enough energy to power 50% of its manufacturing operations, and a reduction of its National Grid dependency by over 25%.



Utilised a carbon-neutral wood pellet-fuelled biomass boiler, supplying closed-system hot water to the concrete beds to accelerate the curing process, greatly reducing process carbon emissions.



**69%**  
**reduction**  
in scope 1 & 2  
emissions to date



Switched 100% of production machinery and yard vehicles from regular diesel to HVO – a renewable vegetable oil-based biofuel – reducing emissions produced by machinery by approximately 90%.



Installed 8 electric vehicle charging points for both staff and customers, with all new company cars now fully electric or hybrid.



Developed an intelligent electric curing system within its prestressed factory, optimising energy use, with savings of over 25% of electricity compared to the previous system.

Cadman Cranes is aiming to achieve net zero for its scope 1 & 2 emissions by 2025 or earlier and prior to 2023, had made significant progress towards doing so, with an estimated reduction of 70% of emissions compared to its 2018 baseline.

In 2023, they made further progress:

- Became the first UK mobile crane hire company to switch its entire crane fleet to run on HVO biofuel
- Installed 117 solar panels at its head office
- Installed 7 electric vehicle charging points for both staff and visitors

Having made so much progress towards scope 1 & 2, the next challenge is to meaningfully measure and reduce their scope 3 emissions. They are looking forward to working collaboratively with their suppliers and industry peers in 2024 and beyond to achieve this.



117

solar panels  
installed in  
2023

90%

reduction in  
emissions from  
crane use in 2023





Net zero by 2030  
10% of group emissions

As a manufacturer of composite and fibreglass products, Sui Generis' net zero targets for 2025 (scope 1 & 2) and 2030 (scope 3) are rightly ambitious.

To date, a switch to a 100% renewable energy tariff has significantly reduced emissions generated by their manufacturing operations. A switch to rPET-based resin – made from recycled plastic bottles – has reduced supply chain emissions by 40%, saving on average 1,000,000 plastic bottles from landfill each year.

In 2023, several projects were prepared for a 2024 launch, including a significant investment in a new solar panel installation and 3 electric vehicle chargers.



Net zero by 2030  
<1% of group emissions

Xanthos Digital, a digital marketing services agency, has a relatively low overall emissions footprint, particularly for scope 1 & 2.

The business has transferred the hosting for its built websites to a certified green hosting provider, as well as supporting those staff working from home with more sustainable options such as renewable energy tariffs. In addition, they continue to work with the owner of their office space to further reduce emissions.



Net zero by 2030  
2.5% of group emissions

Silostop Agri's success was founded on, and continues to be inspired by, their commitment to offering more efficient and sustainable products. Its silage films have up to 60% less plastic content and are completely recyclable. Their products help farmers maximise the utilisation of harvested crops by significantly reducing their losses, with the added benefit of increased profits.

With manufacturing outsourced, Silostop Agri has a low carbon footprint for scope 1 & 2 emissions and are proactively engaging with their suppliers to help them meet net zero. Silostop Agri will prioritise scope 3 reporting in 2024, allowing them to identify key areas for carbon reduction efforts.



Net zero by 2030  
<1% of group emissions

Orion develop and supply plant nutrient solutions, which are naturally-derived and designed to help farmers achieve a greater crop yield, which has inherent environmental benefits. The staff are mostly home-working, and their manufacturing is outsourced, meaning scope 1 & 2 emissions are already low. In 2024, the business will focus their efforts on working with suppliers to reduce packaging emissions and reformulating the ingredients of core products to reduce emissions.



Nicola Jane

## Net zero by 2030

2% of group emissions

Nicola Jane has been working to reduce the environmental impact of their products and packaging. Initiatives include utilising recycled fabrics such as REPVE® (made from waste plastics) in their latest swimwear range, switching to 100% recyclable packaging, and a monthly bra, swimwear and breast form donation service, working with charity partners to repurpose pre-owned items.

Under scope 3, they continue to work with their suppliers to develop more responsible working practices.



## Net zero by 2030

Intershape was acquired by Milbank Group in late 2023. They have already identified ways to meaningfully reduce emissions for scope 1 & 2 and will finalise their net zero strategy throughout 2024.



## Net zero by 2030

<1% of group emissions

Milbank Group supports our businesses across several functions such as Finance, Marketing and HR. In 2023, we installed a large solar energy system at our head office shared with Cadman Cranes and some of the Silostop Agri team, benefitting Milbank Group from a significant reduction in our scope 2 emissions.



Nicola Jane use organic cotton across several product lines



# Ambitions for 2024



Implement a third-party accreditation scheme that validates and verifies sustainability claims

Invest significantly in solar panels at Milbank Concrete Products and Sui Generis sites to power even more operations with clean, green energy

Progress scope 3 benchmarking across all group businesses and continue to engage with suppliers to address our external emissions

Develop new concrete mixes at Milbank Concrete Products to further reduce cement content and therefore embodied CO<sub>2</sub>e

# Our people



# Investing in our people



We launched the Milbank Group Management Programme, which aims to train and instil our values in a new generation of modern leaders.

Recognising the acute pressure financial inflation was placing on our employees, we gave all 296 employees a cost-of-living bonus in February 2023.

We trained a network of mental health first aiders and gave our staff access to mental health resources as part of our group focus on mental health.

Health and safety is a vital part of doing business. In 2023, we were below our incident rate objective and there were no environmental incidents within the group.

Across the board, all group businesses donated a minimum of 2% of their profits to chosen local communities and causes.



# 2% of profits for local good causes



A commitment for all Milbank Group companies to donate a minimum of 2% of their annual profits to good causes throughout their local communities and beyond.

# Ambitions for 2024



All Milbank Group companies to be accredited as Real Living Wage employers

Switch our employee pensions to a more sustainable provider, who provide access to ethical investment options

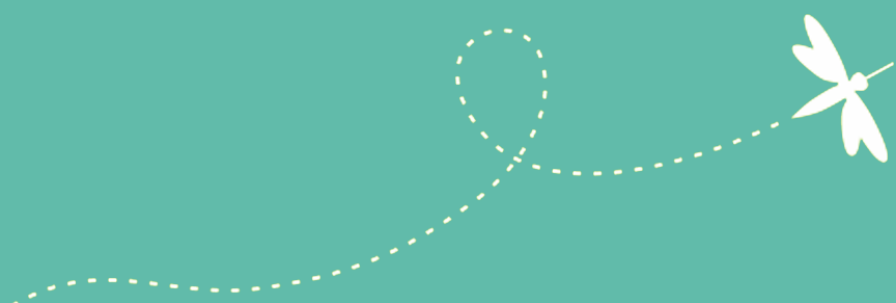
Introduce an electric car salary sacrifice scheme, to support our employees with the move to electric vehicles

Upgrade our family-friendly policies across all group companies to further support our people in and out of work

We know that in the grand scheme of things we are both a small part of the problem and the solution. However, we are motivated and focused on positive changes to the things within the scope of our control, for the betterment of our people and planet.

We hope that this inspires other businesses, big and small, to do the same.

If you would like our help in getting started, please [speak to us](#).

A white mosquito is shown flying from the right towards a dotted line that forms a loop and then extends to the left, set against a teal background.

If you think you're too small to make a difference, try sleeping with a mosquito



# Appendix: Emissions measurement methodology



- All emissions calculations have been based on the latest GHG Protocol guidance.
- We have set our boundaries using the operational control approach.
- Emissions factors are the most up-to-date possible, primarily sourced from the 2023 UK Government resource.
- Scope 1 & 2 calculations are largely based on empirical internal records such as energy consumption, fuel purchases, and mileage.
- In some instances, our group companies lease office space, which can make sourcing accurate energy data and conversion factors difficult, therefore relevant assumptions and calculations need to be made. We account for these emissions in scope 1 & 2 under the operational control boundary for full transparency.
- For scope 2 energy usage, we have used market-based calculations to account for the renewable energy tariffs/certificates some of our businesses purchase.
- Scope 3 is not currently reported by any business; however, we have completed some initial screening using online tools and aim to start reporting on some key scope 3 emissions (e.g. commuting and business travel) from 2024.

