



People & Planet
2024

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Our second report gives me the opportunity to share the progress we have made towards our goals over the past year. Whilst we did not reach all of the targets we set ourselves for 2024, we have made meaningful progress towards them and it is important that our ambitions continue to be ambitious. I am particularly proud of our people and the way they have embraced the challenge of making changes, big and small, both at work and at home.

Businesses within the Group continue to donate 2% of their profits to their chosen local causes, and community engagement expanded through volunteering. Two of our companies are applying for B Corp accreditation in the second half of 2025, with two more to follow in 2026. We have made huge steps forward in our aim to be a Real Living Wage Employer for all our employees; we hope to complete this mission by the end of 2025. I am also delighted that we expect two of our businesses to achieve net zero in 2025 – a significant milestone in our journey. And of course, the Group remains strong in its commitment to achieving net zero in Scope 1 and 2 operations by 2030, and data is now being collected for Scope 3. The challenge continues!



Sean Milbank
Chairman

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We are a family-owned investment business with a diverse portfolio of companies, focused on long-term, patient investments.

We are dedicated to responsible investing practices, upholding the highest standards of integrity and accountability, ensuring sustainable growth, and fostering positive impacts on the environment and the communities we serve.

Founded in the 1820s as G Milbank & Son, a builder and undertaker based in Howe Street near Chelmsford, Essex, the family business has grown and evolved through generations.

In 2024, we were proud to welcome **Browns** and **Superfine** to our portfolio.



Precast Concrete Products



Composite Products



Mastectomy & Post-Surgery Fashion



Agricultural Films, Covers & Accessories



Expert Wig Consultancy Services



Lift Management Solutions



Biostimulants & Plant Nutrients



Digital Marketing Services



Cow & Equine Equipment



Contract Chemical Manufacturing



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 and acknowledge that we have businesses that by their very existence are harmful to the environment.

We believe that, under our custodianship, we can accelerate their transition toward greater environmental and social responsibility, benefitting both people and the planet—and in doing so, 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



How did 2024 shape our thinking?

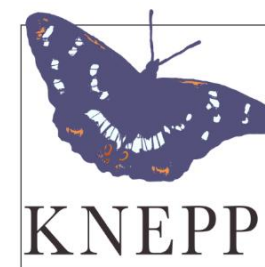
We began our net zero journey in 2022. Since then, we have reduced our carbon footprint by 190 tonnes of CO₂e from Scope 1 and 2 emissions, without relying on offsetting. We remain cautious about using offsets purely to meet net zero targets, as we believe genuine impact should come from meaningful, internal change.

In 2024, we broadened our focus to embrace sustainability in a more holistic sense. We began to examine our wider impact — on nature, our communities, and our people — as part of a deeper, long-term commitment to responsible business.

Nature

We host a bi-annual leadership summit where our leaders and sustainability team come together to explore critical themes in sustainable leadership. In September, the summit was held at the pioneering rewilding estate, Knepp, and centred on the theme of 'Nature'.

The visit provided valuable opportunities for learning and inspiration, as participants engaged with a business whose success is deeply rooted in ecological restoration. It sparked meaningful conversations about how we can embed nature more deeply into every aspect of our operations.



People, Planet, Profit

The three pillars of sustainability — People, Planet, and Profit — are often referred to as the triple bottom line. This framework encourages organisations to balance financial performance with social responsibility and environmental stewardship.

We have now adopted this approach as a key measure of our Group's success. In 2024, our board reporting was restructured around these principles, and this format will be rolled out across all areas of the organisation in 2025.



The team visits the Knepp Estate in West Sussex



On Purpose

On Purpose is a leadership programme designed for mid-career professionals, which 'aims to tackle the greatest challenge of our time: transforming our economy from profit to purpose'. With two cohorts per year in London, Paris and Berlin, the programme provides its Associates with placements in purpose-led organisations and seminars and talks each Friday.

This year saw our third and fourth On Purpose Associates join the Group to support and challenge our companies with new perspectives and innovative thinking.



The On Purpose London October 2023 cohort



Climate Fresk workshops

Climate Fresk is a decentralised science-based climate change workshop, focused on participation and group-learning. Our sustainability team has been facilitating Climate Fresk workshops across the Group, to equip our teams with a baseline understanding of climate change and its human-led causes.

The workshops are a great way to bring different teams together in a fun format, to learn, share perspectives and to work together to find solutions, small and large, to help towards the climate crisis.

People

We adopt a supportive culture through collaboration, open communication and appreciation, prioritising both professional success and personal wellbeing. We recognise that we are all human beings and aim to treat everyone with mutual respect and decency.

We value the strong community ties and relationships we have built over the years. We also pledge 2% of our profits to charitable and community-oriented initiatives, which reflects our commitment to support the people and places around us.

Our ambitions for 2024 – how did we do?

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



In 2024, we gained Living Wage Employer accreditation for all companies in the Group except for Orion, which will be accredited in 2025.

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



Some initial scoping took place in 2024 and we anticipate that the full move will be completed in 2025.

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



We are now a member of The Electric Car Scheme, giving our employees access to discounted new and used electric vehicles. A number of cars have already been ordered.

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



This review did not take place in 2024 but is planned to be completed by the end of 2025.





Our communities

In 2023, we made the decision to **donate 2% of our profits** each year to good causes.

Each business chooses the beneficiaries in their own local communities most closely aligned with their values.

The annual Essex & Herts Air Ambulance fundraising event, supported and attended by Milbank Concrete Products





Silostop has partnered with Farming Community Network (FCN) to support its much-needed mental health support to farmers.

THE BEST WE CAN BE

Successful

Supportive

Aspirational

Respectful



Milbank Concrete Products donated tools and £1,000 towards a new apprenticeship programme at Chelmer Valley High School in Essex, as well as delivering easter eggs to Earls Colne Primary School in Essex for their annual easter egg hunt.



Silostop sponsors youth football team Wessex Raptors, and Milbank Concrete Products has been the main sponsor of local team Halstead Town Football Club for almost 10 years, with the stadium named 'Milbank Stadium'.

Planet

Our commitment to the planet is a unifying principle across our businesses. From concrete manufacturing to specialist retail, we recognise that each business faces unique environmental challenges and has different operational hurdles to overcome. Despite this diversity, we are united by a common, ambitious objective: to reduce our direct Scope 1 and 2 emissions to zero by 2030.

We are proud that every company within the Group is making concerted efforts toward this goal, with some, like Cadman Cranes and Xanthos, on track to achieve it as early as 2025.

While driving down our direct emissions remains a priority, we are also expanding our focus to address our wider impact. In 2024, we began the complex but crucial process of collecting data for our Scope 3 emissions, aiming to have a complete and reliable dataset by the end of 2025.

Our ambitions for 2024 – how did we do?

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



We began collecting Scope 3 emissions data across every business in the Group, for each company's top 20 suppliers.

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



A second solar installation was installed at Milbank Concrete Products, however Sui Generis' project did not happen due to the problems and cost associated with an asbestos roof.

Develop new concrete mixes at Milbank Concrete Products to further reduce cement content and therefore embodied carbon



New mixes were developed which reduced carbon by 21% and 15% for prestressed and precast products respectively.

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



We began researching the appropriate accreditations for each business in 2024 and will submit applications for B Corp for Cadman Cranes and Xanthos in 2025.



The Cadman Cranes team receive their award

Cadman Cranes wins Carbon Neutrality award

As a key supplier to Anglian Water, Cadman Cranes' commitment to sustainability was recognised when it received the Carbon Neutrality Award. This award reflects the company's significant progress in reducing Scope 1 & 2 emissions, which it has driven down from 165 tonnes of CO₂e in 2022 to less than 23 tonnes in 2024. Cadman Cranes is now on track to reach its net zero target for these emissions during 2025.



Better Futures Innovation Challenge

We were proud to participate in an innovation programme run by Sustainable Ventures, one of Europe's leading cleantech investment hubs. The programme, which connects established businesses with innovators to solve net-zero challenges, resulted in a successful partnership for Milbank Concrete Products. Working alongside companies like Tottenham Hotspur and Berkeley Homes, we partnered with GridDuck to implement a new energy usage monitoring solution, which will be live in 2025.



The team of innovators and established companies at Sustainable Ventures

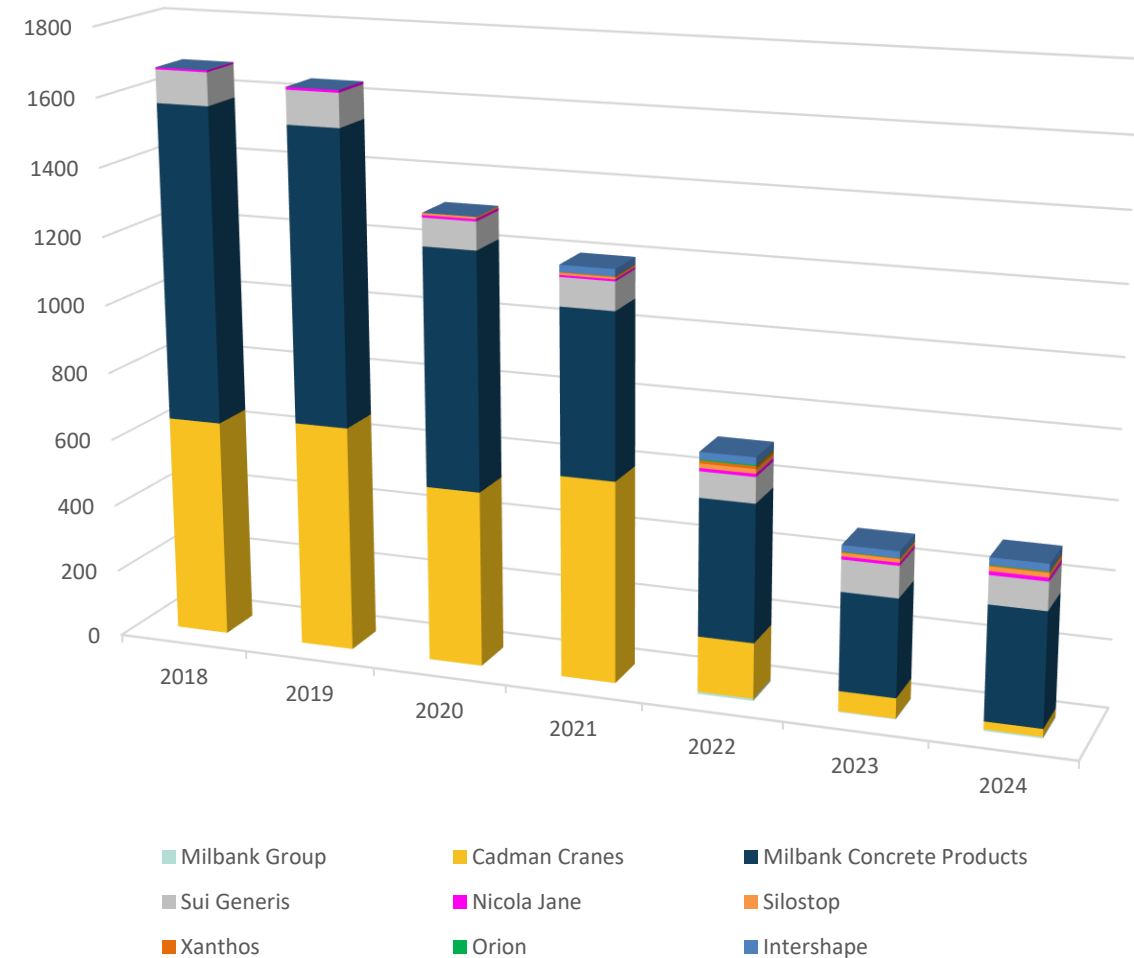
Our emissions by company

Scope 1&2

Our direct carbon emissions for 2024 were 494 tonnes of CO₂e. Milbank Concrete Products (MCP) has consistently been our largest carbon emitter, with 68% of emissions in 2024, followed by Sui Generis at 17%. However, MCP has made significant progress, reducing its emissions by 64% from their 2018 baseline.

This progress, combined with the exceptional efforts of Cadman Cranes, has reshaped our Group's emissions profile. Cadman Cranes has achieved a 97% reduction in carbon emissions from its 2017 baseline, primarily due to focused operational improvements. These successes reflect our effective reduction strategies, with most Group companies now showing reductions of over a third from their baselines.

Some of the businesses have already begun to reduce their indirect Scope 3 emissions, and there will be an increased focus throughout 2025 and beyond as we tackle some of these emissions sources that we don't control but are a consequence of our activities. We are including our calculation methodology and assumptions as an appendix to this report.



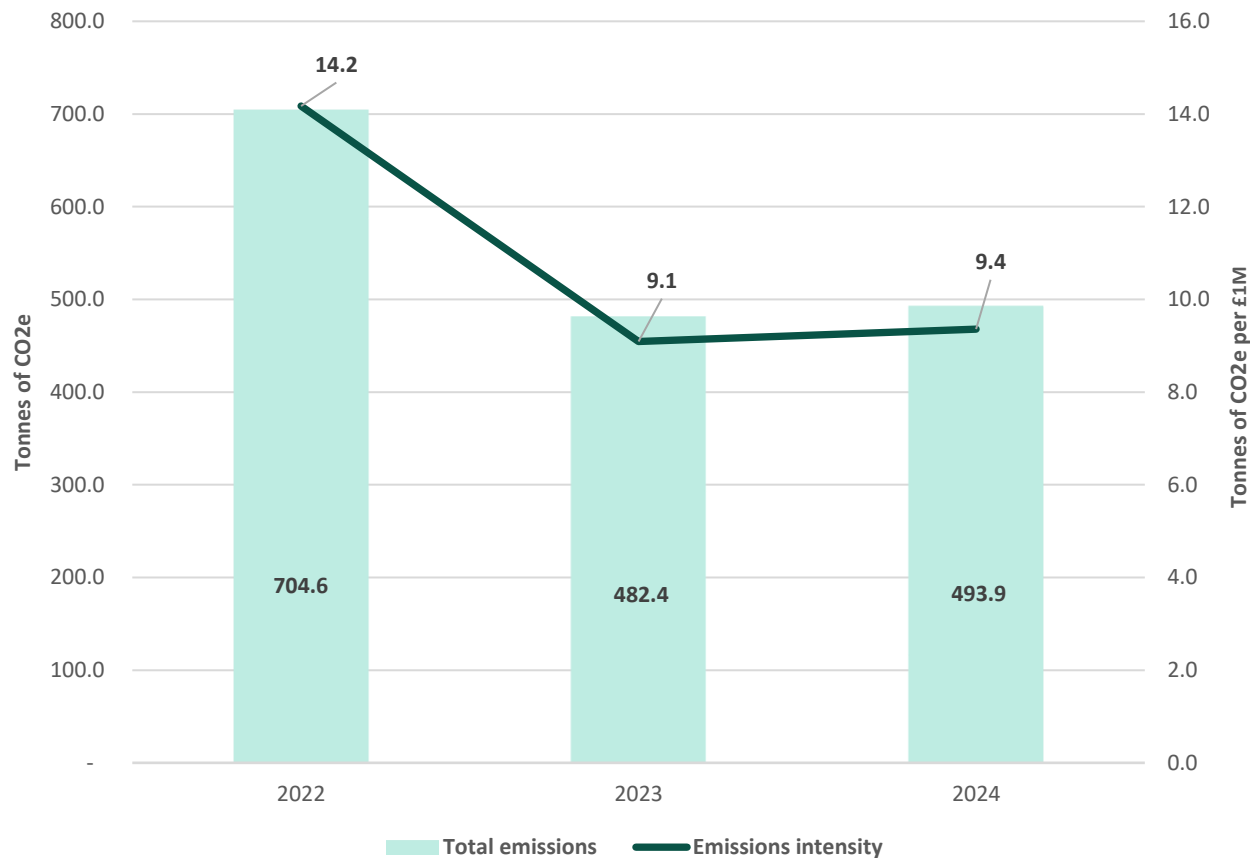
Our emissions for the Group

Scope 1&2

For the first time, we are reporting emissions intensity (tCO₂e per £M turnover) to enable consistent year-on-year comparisons. We have selected 2022 as our baseline year, as it reflects a stable, post-COVID operating environment across most of the Group.

There was a slight increase in reported emissions in 2024 when compared with the previous year. This was mainly due to a colder-than-usual winter, which increased gas and electricity consumption. Another main reason was the renewal of an electricity contract on a non-renewable tariff. Additionally, a slight decrease in Group turnover explains the yearly increase in the intensity ratio per revenue

However, our overall progress remains strong. Compared to the 2022 baseline, we've achieved a 30% reduction in total emissions and a 34% improvement in emissions per economic growth. These sustained gains over time demonstrate our commitment towards our net-zero target.



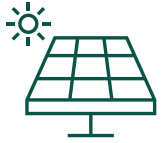
Our emissions for the Group

Scope 1&2

Company	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Combined Scope 1 & 2 (tCO2e)	Proportion of Group emissions (%)	Baseline year	Emissions change vs baseline (%)	Intensity (tCO2e per £1M turnover)	Intensity change vs baseline (%)	Scope 3
Milbank Concrete Products	290.0	44.0	334.0	67.6%	2018	-64%	13.3	-37%	Data gathering in progress
Sui Generis	67.1	15.8	83.0	16.8%	2018	-14%	14.4	-37%	
Cadman Cranes	21.3	1.6	22.9	4.6%	2017	-97%	4.7	-98%	
Intershape	20.1	1.1	21.2	4.3%	2023	13%	19.3	72%	
Silostop	10.9	2.4	13.2	2.7%	2023	27%	1.3	28%	
Nicola Jane	5.0	5.9	10.9	2.2%	2018	90%	4.0	NA	
Milbank Group	4.0	0.3	4.3	0.9%	2022	-31%	4.8	-37%	
Xanthos Digital	1.0	2.0	2.9	0.6%	2023	42%	3.9	76%	
Orion Future Technology	1.3	0.2	1.5	0.3%	2022	-56%	1.9	-71%	
Superfine	Baseline in progress								
Browns	Baseline in progress								
Total Group	420.7	73.2	493.9	100%	-	-	9.4	-	

Energy & fuels

We continue our investment in renewable energy and electrification, as well as transitioning commercial vehicle fleets to HVO biofuel. Both are key components of reaching our net zero targets for Scope 1 and 2 emissions.



There are now over 900 solar panels installed across the Group. The latest installation at Milbank Concrete Products in 2024 is estimated to produce 300,000 kWh of electricity and save 35 tonnes of CO₂e per year.



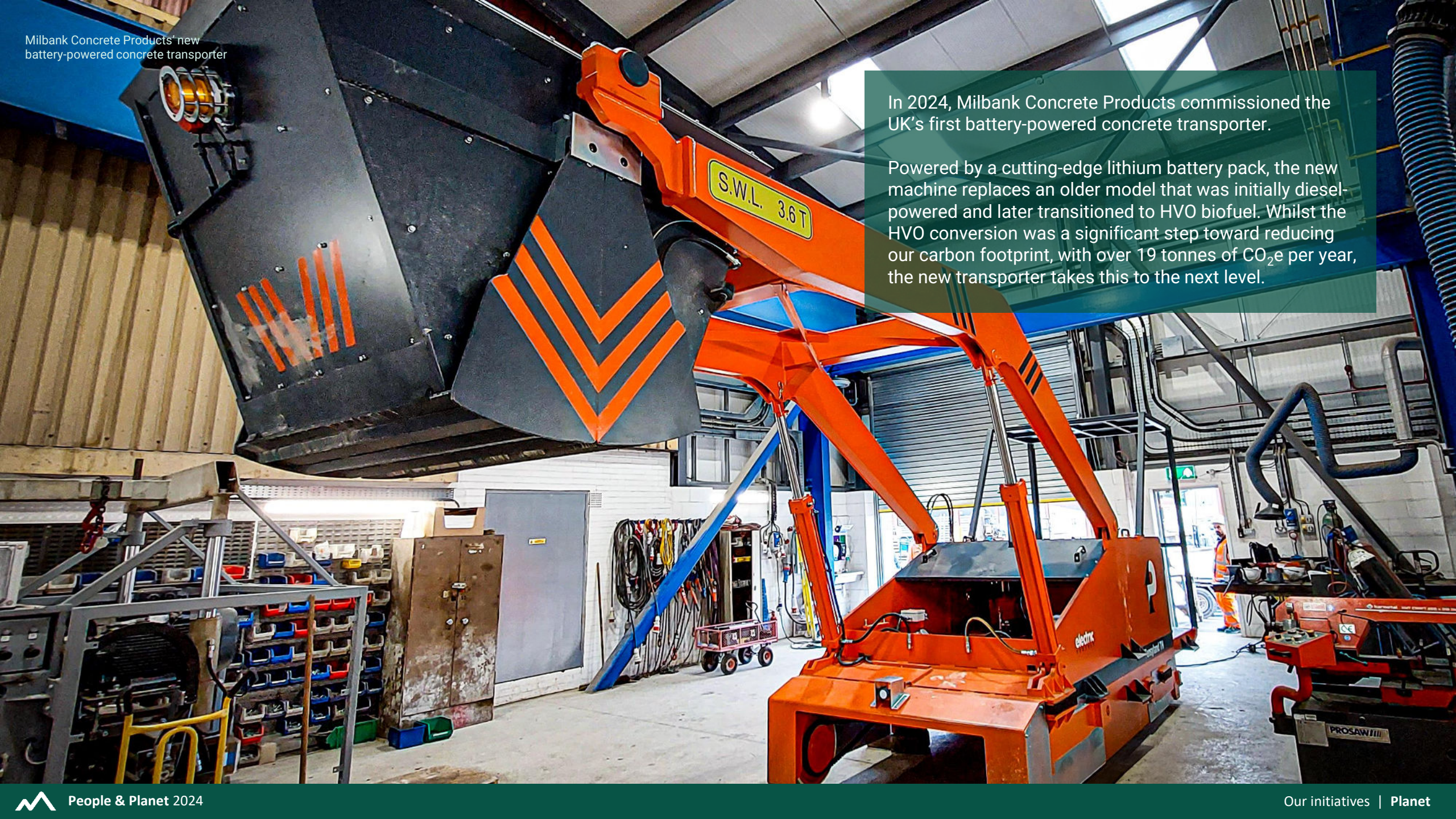
In 2024, Milbank Concrete Products' aggregates supplier moved its fleet to HVO biofuel, with our support. Now, 100% of Milbank Concrete Products' deliveries of cement and aggregates are delivered using HVO.



EV charging is now in place at 4 out of sites, with 5 new chargers added at Sui Generis in 2024.



The Group's latest solar installation – Milbank Concrete Products' Precast factory



Milbank Concrete Products' new
battery-powered concrete transporter

In 2024, Milbank Concrete Products commissioned the UK's first battery-powered concrete transporter.

Powered by a cutting-edge lithium battery pack, the new machine replaces an older model that was initially diesel-powered and later transitioned to HVO biofuel. Whilst the HVO conversion was a significant step toward reducing our carbon footprint, with over 19 tonnes of CO₂e per year, the new transporter takes this to the next level.

A Nicola Jane beaded breast form,
replacing a previous silicone version

Materials

Many of our Group's businesses manufacture physical products. Design decisions — such as material selection and process optimisation — play a critical role in reducing environmental impacts across their supply chains.



In 2024, **Milbank Concrete Products** achieved a 21% reduction in embodied carbon emissions from its hollowcore flooring and 15% reduction from its precast products, both made possible by using a limestone filler designed to partially replace cement in the mix, while still meeting critical structural performance requirements.



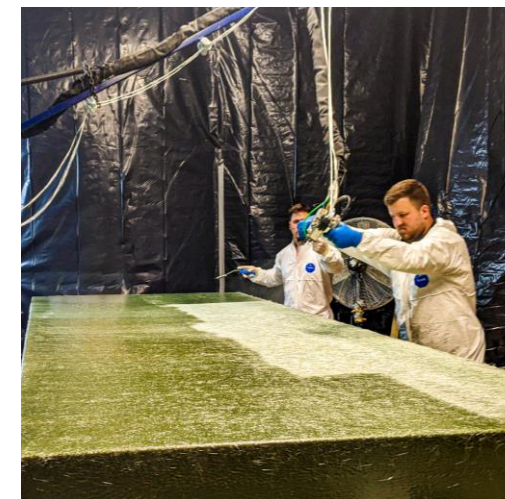
Nicola Jane launched the 'Betty' beaded breast form in 2024, crafted from UK sourced organic cotton and European recycled glass beads. Manufactured entirely in the UK, all components, including labels and threads, have been selected for their sustainable credentials.



Sui Generis has invested in a fibreglass chopper gun which is anticipated to reduce material waste in moulding and spray-up processes by up to 30%, as well as replacing manual lay-up methods for approximately 5% of its manufacturing which will also contribute to increased material efficiency.



100% of **Nicola Jane** shipments now use FSC-certified 60-90% recycled cardboard and 100% kraft paper tape, free from polyethylene coating and chemical inks and fully recyclable and biodegradable within 120 days.



Sui Generis' chopper gun in action

Our ambitions

As we look to 2025, we recognise that not every ambition set for 2024 was fully achieved, but those goals remain important, and our commitment to them continues.

The ambitions outlined here are not exhaustive; they reflect shared priorities across the Group, while each business also pursues their own sustainability goals based on its unique context and opportunities.

1. Set Scope 3 emissions baseline and targets

Complete a full Scope 3 emissions baseline and set ambitious reduction targets for each company.



2. Reduce building energy use

Establish and implement a plan to achieve EPC rating "A" for all building stock.



3. Submit B Corp applications

Submit B Corp applications for Cadman Cranes and Xanthos, and complete readiness assessments for Nicola Jane and Silostop.



4. Launch Group sustainability network

Form a cross-company 'green team' to share best practice and develop sustainability champions across the Group.



5. Implement ethical pensions

Switch all employee pensions to a sustainable provider, keeping the same security and benefits while ensuring investments reflect our values.



6. Develop sustainable buildings approach

Create a Group-wide sustainable buildings approach that reduces carbon and energy use while improving health, comfort and wellbeing for our people.



7. Upgrade family-friendly policies

Upgrade family-friendly policies to further support our people in and out of work.



9. Issue a sustainable procurement policy

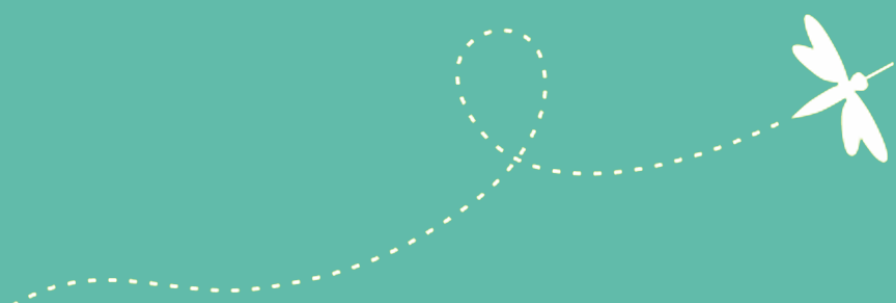
Develop and roll out a sustainable procurement policy and guidance.



8. Complete cement reduction trials

Develop and trial a new concrete mix at Milbank Concrete Products to cut cement use in prestressed products by 50% against the 2018 baseline.





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

African proverb quoted by the Dalai Lama

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 [get in touch](#).

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 and reported market-based figures.
- Emissions factors are the most up-to-date possible, primarily sourced from the 2024 UK Government resource.
- The emissions from Browns More Hair Now Ltd (acquired in June 2024) and Superfine Manufacturing Ltd (acquired in September 2024) are not included in this year's emissions figures due to the short period of operational control. Full reporting will be incorporated from 2025.
- 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.
- We have started gathering Scope 3 emissions data, but it is not yet fully captured or reported by any of our businesses. Our goal is to achieve complete Scope 3 reporting by the end of 2025.
- For 2024's report we have included emissions intensity figures (tCO₂e per £M turnover) for each company to provide a more comparable measure of carbon performance across the Group. An intensity vs baseline figure for Nicola Jane has not been included due to lack of turnover figures pre-acquisition.

Correction notice

Following an internal review, we have corrected the Scope 2 (electricity) emissions data for one of our Group companies in the 2023 reporting period. The original figures were based on incomplete consumption data and have now been updated to reflect accurate electricity usage. This adjustment has been incorporated into the revised emissions totals and intensity metrics presented in this report. While the correction does not significantly impact overall Group performance, it reflects our commitment to accuracy and continual improvement in our data processes.



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