Muntons

PASSIONATE ABOUT MALT SINCE 1921

Driving Sustainable Growth

2024

Integrated Annual Review and Sustainability Report

Welcome

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Making a positive impact

The year to December 2024 was another record year for your company. On a sales turnover of £155m we achieved earnings (EBITDA) of £20.2m. and a net profit before tax of £9.3m.

In the year, we maintained the financial improvement of recent years with increased capital investment on numerous projects. Debt was £48.6m, a decrease of £4.3m on last year, and as a result we are proposing a final dividend of 129p per share making a total of 215p per share for 2024.

After thirty-four years on the board of Muntons, and twelve years as Chairman, the time has come for me to retire following the Shareholders meeting in May this year. Looking back over the years, I feel proud of having played a part in the steady growth of an exceptional business. Always a private company, starting with the founding families over one hundred years ago, Muntons has forged a steady path of building business across the world and investing profits back for future growth. Over half the UK's private sector businesses are family-owned and it is their resilience and patient capital that underpins the UK economy. Muntons is a leading example of the way businesses can benefit all stakeholders and communities.

It almost goes without saying that there are too many people to thank individually – but I should like to mention the managing directors during my time at Muntons; Andrew Shelley, Gerald Prior, Alan Ridealgh and Mark Tyldesley. We would not be the company we are today without their strong leadership and vision, which Mark continues to demonstrate.

With the hallmark of continuous improvement flowing through this report, I would like to highlight the importance of diversification in the company's long history. Originally established in Bedfordshire as "Muntona Ltd" to provide nutritious malt extract, the maltings in Suffolk and Yorkshire were highly successful long-term investments, utilising the exceptional malting barley grown in our unique island maritime climate.

Returning to its roots, Muntons pioneered the use of malt extract as an ingredient in food, now known throughout the world for its sensory and functional benefits, particularly colour and flavour. I have been privileged to watch over the years as our expert teams developed a reputation for innovation which is second to none. Diversifying our investment track to the ingredients factory in Thailand was evidence of the 'patient capital' which underpins decisions at Muntons.

Year after year, with the enthusiastic support of teams throughout the company, our reputation for class-leading sustainability has continued to impress. It has taken decades to reach this position, and nearly all our business decisions taken to achieve this have had the benefit of increasing our resilience into the bargain.

Looking ahead

Turning to the future, the business remains focused on building upon these achievements. Your board of directors has appointed Chris Thomas as non-executive chairman and a family member of the fifth generation, Nick Wells, has joined as a non-executive director. Joining as executive directors are Bryn Williams as Chief Commercial Officer and Lucy Crowther as Chief People Officer.

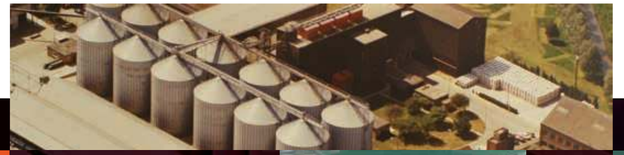
Following a very productive period of investment for growth, the board remain firm in their belief that there is further sales growth to be achieved and have developed a five-year plan. Our strategic priorities will continue to centre on delivering exceptional quality for our customers, celebrating the versatility of malt as an ingredient, being a great place to work and advancing our sustainability initiatives.

I firmly believe we have the right people in place to deliver our future plans. I take this opportunity to thank Mark, his leadership team and every single person involved at Muntons for their tremendous energy and resilience. The hard work which went into this years results was very evident.

Thank you all for your ongoing support and collaboration; we look forward to another resounding year ahead, with strong foundations and a great leadership team.

Paul Wells, **Chairman**, Muntons Group

As Paul steps down, he leaves a legacy over the past 34 years, and has overseen a great deal of change:



FROM 1990...

OUR TURNOVER WAS

£27.2m

WE HAD

271

EMPLOYEES

2 sites

STOWMARKET AND BRIDLINGTON

WE MADE: MALT
MALT EXTRACT
SPRAY DRIED

90,000

TONNES OF MALT

MORE THAN

6,800

TONNES OF MALT EXTRACT SENT AROUND THE WORLD

WE WERE THE

5th

LARGEST MALT EXTRACT PRODUCER IN THE UK

...TO 2024

OUR TURNOVER IN 2024

£155m

NOW WE HAVE

377

EMPLOYEES GLOBALLY

4 sites

STOWMARKET, BRIDLINGTON, TITHE TOP, THAILAND

WE'VE EXPANDED TO NOW MAKE:
MILLED
BAND DRIED
ULTRAFILTERED

190,000

TONNES OF MALT

MORE THAN

6,800

TONNES OF MALT EXTRACT SENT TO THAILAND ALONE

NOW WE ARE THE

largest

MALT EXTRACT PRODUCER IN EUROPE

Thank you to Paul for his excellent stewardship over the last 34 years.

Sustainable growth

One of the central tenets of Muntons is that we want to deliver sustainable growth. After a record-breaking 2023, I am very pleased to be able to report that 2024 saw us consolidate our growth and make strong progress against all of our key pillars.

Starting with people, supporting and investing in our teams has been a key thread this year, as it is only through our great people that we deliver our results. We have delivered a year-long people programme aimed at upskilling team leaders, increasing our technical skills, new reward and recognition initiatives, and more transparent career progression. There is much more planned as we move through 2025.

Inevitably, every year we face challenges that come from outside our sphere of control. Some conditions impact all industries, such as the rising costs of ingredients, but this year our biggest challenge was more localised. The 2023 harvest was one of the wettest in decades, and the resultant crop produced the most difficult conditions for our Yorkshire maltings for more than 40 years. The team worked exceptionally hard to maintain customer service, and we were able to deliver a strong sales result.

Threaded through everything we do at Muntons is sustainability – a core foundation of how we work. It was a highlight of the year to receive the King's Award for Sustainable Development, one of only 26 recipients nationally. This award is for everyone who has contributed across the last 25 years to establish Muntons as a business that truly believes in Sustainability as a Value.

Our continued push in sustainability will see us focusing on reducing the environmental impact across the supply chain from ingredients such as Maltichoc, which is making waves in the cocoa replacement space, to our continued drive on regenerative agriculture.

As we look forward to 2025 and beyond, we will continue to invest in growth, with a number of investment projects underway to increase capacity, as well as continuing to future proof existing capability. We are also investing in systems to improve process and productivity, including the use of AI where appropriate.

Markets do look like they are getting tougher across the next couple of years. Global brewing sales are slowing, and distillers are evaluating stock levels. We will need to keep a close eye on costs, and continue to work closely with our customers. Our commitment and actions on sustainability are a real support with customers in difficult times. Our diversified portfolio also offers us more resilience against challenging conditions, as does our continued investment in our great people.

Finally, a personal thank you to Paul for his stewardship and support to the business for the last 34 years, and to me personally over the eight years I've been at Muntons. He has enabled and supported us all to do our best for the business, and he will be missed.

As we step into a new financial year, my thanks go to our teams around the world, partners and customers for their trust and ongoing support.

Warm regards,

Mark Tyldesley
Managing Director
Muntons Group

MUNTONS Strategy

Muntons is a family-owned malting company founded in 1921, specialising in the production of malts and malted ingredients for the brewing, distilling and food industries.

Who we are

Muntons are the world's most sustainable malt and malted ingredients company, producing the magic that goes into many of the world's most loved food and drink brands from beer and whisky, to chocolates and cereals.

> *"For 103 years, we've been steadfast in our purpose of delivering enjoyment to people's lives by creating more of what they love."*

Where are we based

Muntons plc is headquartered in the UK at Stowmarket, Suffolk, with another maltings in Bridlington and a peating plant at Tithe Top, both in Yorkshire. In addition Muntons Ingredients (Thailand Ltd) has a manufacturing facility near Bangkok.

Where we sell

We sell Muntons products into more than 60 countries worldwide, either directly or through our distributor network.

Our vision

Our vision is to be the world's most sustainable malt and malted ingredients company, that is enjoyable to work for and with.

Our strategy

As you will see from this integrated Annual Review, we are committing to continuing to lead the way in sustainability, it is woven through all aspects and facets of our business.

As well as this core promise, we are dedicated to supporting our people, teams, partners and suppliers with a clear pathway and set of priorities. Throughout this review you will see progress aligned to our four strategic pillars:

The core four pillars in our strategy are:

People	Planet	Profit	Process
• To be the most enjoyable company to work for and with.	• Visibly leading the way in sustainability.	• Deliver sustainable, long-term profitable growth.	• Continuously improving and optimising all processes for efficiency and efficacy.

LET'S TALK

Brewing & Distilling...

Our Brewing and Distilling division has had another strong year, providing premium malts and extracts to brewers and distillers across the UK and internationally, as a trusted partner in their mission to craft exceptional beers and spirits.

Collaboration, partnership and relationships are at the core of what we do. Nowhere is this more evident than in our Brewing and Distilling projects.

Leading the way in sustainability

The biggest shift we have observed in the past decade has been the desire from customers to partner on not only procuring high-quality British malt as a raw material for beer and whisky, but to ensure that they do so in a way that is truly sustainable.

With so many of our customers doing exciting things in the sustainability space, there is a clear energy and drive within the drinks sector as a whole. We are proud to be at the forefront of sustainable practices for our customers and partners.

It's a real pleasure to support their endeavours in producing great-tasting drinks that are also good for the planet.

One for the Earth

A beer as good for the planet as it is for the taste buds. Processed through our maltings, this was a beer made with some of lowest carbon malt in the world.

An inspiring collaboration with Northern Monk and Toast, who use surplus bread that would otherwise go to waste, to produce a great-tasting beer to mark Earth Day 2024.

One For The Earth was brewed with regenerative agriculture barley that came from a single pioneering farm in Yorkshire, that we have worked with for many years. The high-quality malting barley also promotes soil quality, biodiversity and flood management to name just a few of the benefits.

NORTHERN MONK TRADE MARK

TOAST BREWING

Copper Rivet Distillery

We're proud to partner with this visionary distillery on their grain to glass ethos, showing that greener choices don't mean less flavour.

Located in what once was a maritime powerhouse in Chatham, Kent, the Copper Rivet Distillery embodies the perfect balance of tradition and innovation, with bolder flavours and creations across whisky, gin and vodka.

Despite the big picture thinking, they stay passionate about sourcing local ingredients – growing their own barley locally in Kent and then use our specialist low carbon toll malting offering to malt it.

Many Hands Make Light Work

Sustainability is about more than looking after the physical planet, it extends to the communities and people within them.

For our collaboration brew day with Farm Yard Brew Co., we came together with five other breweries and two other suppliers to create a New England IPA that was available to buy across the UK to raise monies for Macmillan Cancer Support – a brew that tasted good and did good.

InchDairnie Distillery

Our partnership with InchDairnie in Scotland exemplifies what it means to work towards a more sustainable future, together. Our collaboration is a powerful example on trust, transparency, sharing best practices, and a shared commitment to reducing environmental impact.

We are most recently working with Balgonie Estates and InchDairnie to see the impact of soil health, nutrient availability and crop yields.

WATCH ALL OUR COLLABORATION VIDEOS HERE

A VISION FOR THE FUTURE

We are more than a supplier; we are a partner in innovation, quality and sustainability – showing and proving that tradition and sustainability can thrive hand-in-hand. Whether it's crafting a heritage whisky or a groundbreaking eco-friendly beer, we are proud to remain a core part of the sustainable brewing and distilling landscape.

LET'S TALK

Malted Ingredients...

Our innovative malted ingredients play a crucial role in delivering high-quality tastes and textures of many of the world renowned and well-loved food products around the globe, from cereals to confectionery, chocolates to baked goods, as well as numerous drinks, sauces and seasonings.

Innovations and Investment

One of our latest offerings is Maltichoc – a sustainable cocoa power alternative, which replaces up to 25% of cocoa whilst retaining the texture and taste. Our wide portfolio has been built on innovation and a desire to meet both customer and consumer needs.

With cocoa prices surging and sustainability concerns at the forefront of many conversations, Maltichoc is delivering on a number of fronts. This technical proactivity is a testament to Muntons' commitment to meet evolving customer needs with real innovation and partnership.

Further investments, such as the recent packing line at Stowmarket, reflect our forward-thinking approach – installed for efficiency and future-proofing, this upgrade represents a significant step in optimising operations and ensuring our ongoing ability to offer customers the best quality malted ingredients we can, delivering consistently at the right price point.

- CLEAN LABEL
- RETAIN AUTHENTIC COLOUR
- STABLE SUPPLY
- MATCH EXISTING TASTE PROFILES

Typically replaces **25%** of all cocoa powders

MALTICHOC DRIED REGULAR

A dark brown powder with roasted, bitter and slightly sweet flavour, Maltichoc is the sustainable alternative to cocoa.

Developed specifically for use as a partial cocoa replacement, Maltichoc enhances flavour and enriches colour meaning that up to 25% less cocoa powder is needed in applications such as brownies, muffins and cakes.

"We're on a clear mission to keep delivering the best, and have been doing things diligently, creatively, and in the right way – with honesty and integrity."

Neil Pearmain, Sales Director, Malted Ingredients

Maltichoc Dried Regular emits **96%** less carbon footprint than cocoa

A SUSTAINABLE, COST-EFFECTIVE SOLUTION

With the cocoa price skyrocketing in recent times, the market is desperately looking for a solution.

Cocoa growing is responsible for the majority of chocolate production's greenhouse gas emissions; 1kg of cocoa emits 32.4kg of carbon dioxide on average worldwide.

When comparing this to Maltichoc Dried Regular which emits just 1.2kg of carbon dioxide per 1kg of product, our solution is not only price stable, maintains product quality but also radically improves the impact on the environment.

LET'S TALK

Homebrew...

The homebrew market saw a significant resurgence during COVID, growing due to the popularity of interesting hobbies at home. As the world opened back up, so homebrew sales softened across the sector.

This year saw homeware retailer Wilko, a significant Homebrew customer, sadly fall into administration. With the loss of a large customer, our resilient teams deserve immense credit for building new relationships with both new and existing customers throughout 2024.

A key part of this has been leveraging the presence of our Tap Room range, which has doubled sales year-on-year, bucking current customer trends and cementing Muntons as one of the go-to makers of modern craft beer kits in many countries around the world.

The Tap Room Series

The craft beer revolution took the at-scale brewing industry by storm, with beer styles, processes, hops and flavours combining to offer beer lovers around the world the opportunity to try something new, every time.

Our Tap Room Series is a unique collection of kits inspired by craft brewery tap rooms. The Series enables brewers to experiment with a range of styles from fruity pales to darker stouts – creativity that is more innovative, yet easy to access, for the consumer.

We brew a single batch of each recipe, making each one truly limited-edition. To complement the uniqueness of flavour and brewing experience, each launch is physically brought to life with a different artist creating the Series art, bringing the spirit of the beer to life for an all-round craft experience.

Our Homebrew team celebrating after 'I am your Guava' pale ale kit was awarded the Extract Beer Kit of 2024 by homebrewing influencers 'The Partridge Brothers'.

"In the face of challenging market conditions, the Homebrew Team has worked closely with industry partners to diversify, consolidate and push for growth again."

Vicky James, Head of Homebrew

WATCH THE PARTRIDGE BROTHERS HERE

OUR CUSTOMERS...

That is fantastic... out of this world... [I Am Your Guava] is probably the best beer Taproom tasting kit they've ever done.... I can't believe thats out of a tin!
@beerkitreviewspartridge1083

[I Am Your Guava] First class beer and very refreshing.
@Dts1953

[The Taproom Series] showcases some beer styles that you wouldn't normally see in beer kits, and they are incredibly quick to put together.
@OysterBoysBrewingCo

First time using the Muntons Taproom Coffee Porter Beer Kit... and its a win, and smelling good.
@wraggysbeers

FINANCIAL Highlights

This year marked another milestone for the business with record-breaking EBITDA, exceeding our £20m target a year earlier than projected. Looking over the past three years we have delivered a 60% improvement in profit before tax. One big contributor has been Muntons Ingredients (Thailand) Limited achieving a record profit year. From a loss-making business at acquisition in 2019, this represents a huge success story, reinforcing our strong financial performance and sustainable growth trajectory.

We have managed to reduce debt whilst investing substantially in the business. The capital investment will ensure we future-proof operations, drive efficiencies and create long-term value for stakeholders. Cementing our commitment to sustainability, we have become one of the first companies to sign up to sustainability-linked financing agreements with HSBC via our EcoVadis score, which puts us in the top 5% most sustainable companies in the world.

FINANCIAL

Overview

Another record year, in which we were able to recognise the benefits of the large capital investments made across the last five years.

£20.2m

EARNINGS
(EBITDA)
increased from £19.6m

£9.3m

PROFIT
before tax
increased from £8.6m

£9.4m

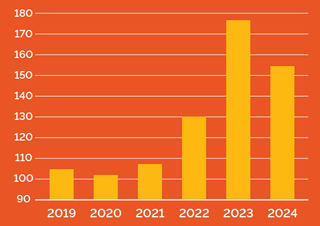
INVESTMENT

£48.6m

DEBT
decreased from £52.9m

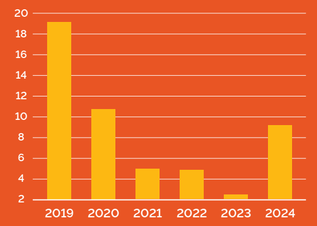
FINANCIALS

SALES TURNOVER £M



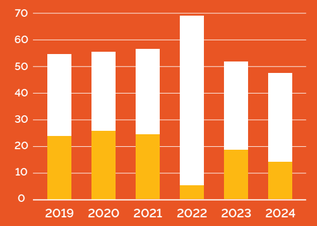
Drop in turnover primarily driven by the decrease in the commodity pricing of barley year on year. Sales volumes slightly down (4%) due to capital investment in the kiln refurbishment which resulted in one kiln being out of action for several months.

CAPITAL EXPENDITURE £M



Expenditure on capital items was £9.4m in the year as we continue to invest in the long-term sustainable growth of the business. Major projects included kiln refurbishment at Stowmarket and a new, more efficient intake at Bridlington.

NET DEBT £M

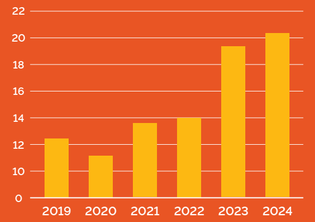


Net debt decreased by £4.3m in 2024 due to both decreasing barley prices, and a higher level of cash generation reducing the need for borrowings in the year.

Long term

Short term

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION £M (EBITDA)



Another record level of EBITDA was achieved in 2024 due to the continued capital investment in both capacity and innovation across the last five years. This has allowed us to offer incremental volume and new products to market.

ACCOUNTS

SUMMARY GROUP INCOME STATEMENT

	2024 52 WEEKS £'000	2023 £'000
Turnover	154,542	177,877
Cost of sales	(118,480)	(137,123)
Gross profit	36,062	40,754
Distribution costs	(8,319)	(10,430)
Administrative expenses	(14,563)	(17,453)
Other operating income	2	3
Operating profit	13,182	12,874
Interest receivable and similar income	15	152
Interest payable and similar expenses	(3,467)	(4,237)
Other finance (charges)/income	(478)	(230)
Profit before taxation	9,252	8,559
Tax on profit	(1,940)	(2,023)
Profit for the financial period	7,312	6,536
Earnings per share (pence)	846.7	757.0

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

	2024 52 WEEKS £'000	2023 £'000
Fixed assets	62,842	60,240
Net current assets/(liabilities)	21,418	24,360
Total assets less current liabilities	84,260	84,600
Creditors: amounts falling due after more than one year	(14,518)	(19,553)
Deferred tax	(5,786)	(5,771)
Net assets	63,956	59,276
Share capital	864	864
Reserves	63,092	58,412
Total shareholders' funds	63,956	59,276

SUMMARY GROUP STATEMENT OF CASH FLOWS

	2024 52 WEEKS £'000	2023 £'000
Net cash generated from/(used in) operating activities	18,995	24,128
Net cash used in investing activities	(9,374)	(2,220)
Net cash used in financing activities	(10,085)	(10,168)
Net increase/(decrease) in cash and cash equivalents	(464)	11,740
Cash and cash equivalents at the beginning of the year	(28,382)	(40,147)
Foreign exchange gain on cash balances	120	25
Cash and cash equivalents at the end of the year	(28,726)	(28,382)

INVESTING IN

Our Success

Looking forward, our future focus is on improving our existing plants, growing capacity to support customer demand and ensuring that our teams are well placed to enjoy their careers with Muntons. This is all underlined and interwoven with our vision to run our business in a manner that is sustainable for the planet and the communities we operate in.

Leveraging our **£83.8m** funding package from HSBC

UPDATES

Maintenance of existing plant and investment for growth

As a business with more than 100 years of heritage and multiple sites around the world, we are continuously improving our operations to be effective, efficient and sustainable for all.

Some highlights over the past financial year, across machinery, plant, processes and infrastructure, include:

New liquid packing line at Stowmarket – we have updated our packing line to ensure better efficiency, improved hygiene and quality standards to better meet increased demand for our extracts.

Kiln improvements in Stowmarket and Tithe Top – across our estate we are updating our different kilning solutions. Refurbishing the Cedars kilns will improve loading and unloading times, and ensure homogenous drying throughout. At Tithe Top, we have improved safety features and changed to indirect heating to improve quality.

Training – we're investing in Dozuki, the world-leading work instruction and training software. This enables teams to use a tablet device to capture and standardise the best way of working, improving both training standards and time to train, whilst supporting employees with both visual and written instructions.

OUR NEW Bridlington Intake

3D Bridlington Intake plans

With increasing demand it became clear that work was needed to futureproof our Flamborough maltings.

The intake rebuild, a multimillion-pound investment, was carefully planned and is being executed on a working site. It will ensure that we continue to have the optimum intake facilities for bringing in the best barley from the local area. Completion is scheduled ahead of harvest 2025.

We'd like to thank the whole team at Bridlington, and our partner suppliers and contractors for carrying out the work so diligently, in what is a critical project for the business.

LETS TALK

Sustainability & ESG

For more than 100 years, Muntons has been passionate about producing world-class malt and malted ingredients. Hand-in-hand with making world-class products is our desire to do business the right way, with integrity.

On a journey starting more than twenty years ago, sustainability has become a core part of who we are. This year we were proud to be recognised for our progress and commitment in delivering genuine practical change with the King's Award for Sustainable Development.

COMMITMENT TO OUR FUTURE: The King's Award FOR SUSTAINABLE DEVELOPMENT

This year saw us receive the King's Award for Enterprise in Sustainable Development – an honour that recognises a company's outstanding commitment to world leading environmental management, sustainability practices and positive contribution to society.

The award – one of only 26 bestowed every year – is recognised internationally as the most prestigious in the UK. The standard to receive such a remarkable accolade was incredibly high.

Companies needed to show tangible proof of the impact of their sustainability actions, and applications were judged on their merits by very senior representatives from across government and business. The King's Award for Sustainable Development highlighted Muntons' comprehensive approach to sustainability, encompassing energy efficiency, regenerative agriculture, water and waste conservation and collaborative partnerships.

Winning the King's Award for Sustainable Development is not only a recognition of past achievements, but also a catalyst for future endeavours. This accolade reinforces our commitment to environmental and social stewardship, ensuring that Muntons remains a flagship in sustainability, not only within the malted ingredients industry but beyond.

"We're proud to have won the King's Award for Enterprise in Sustainable Development. It is a testament to the work we have done for many years to challenge what is possible in our industry to make a real difference on sustainability."

Mark Tyldesley, Group Managing Director

"Muntons have been early adopters of sustainable practices and have made significant progress to date in energy reduction, introducing circular economy gains and lowering the environmental impact of the main ingredient, barley. They have taken a strong integrated approach to ramping up their ambitions and are clearly market leaders for Sustainable Development in their sector"

King's Award Advisory Committee

CELEBRATING OUR

King's Award

Achieving such a prestigious award is not the work of a select few, but is the culmination of passionate people both past and present, with every employee playing their part. To recognise this, colleagues across the business got together to celebrate our King's Award in appropriate style with a High Tea.

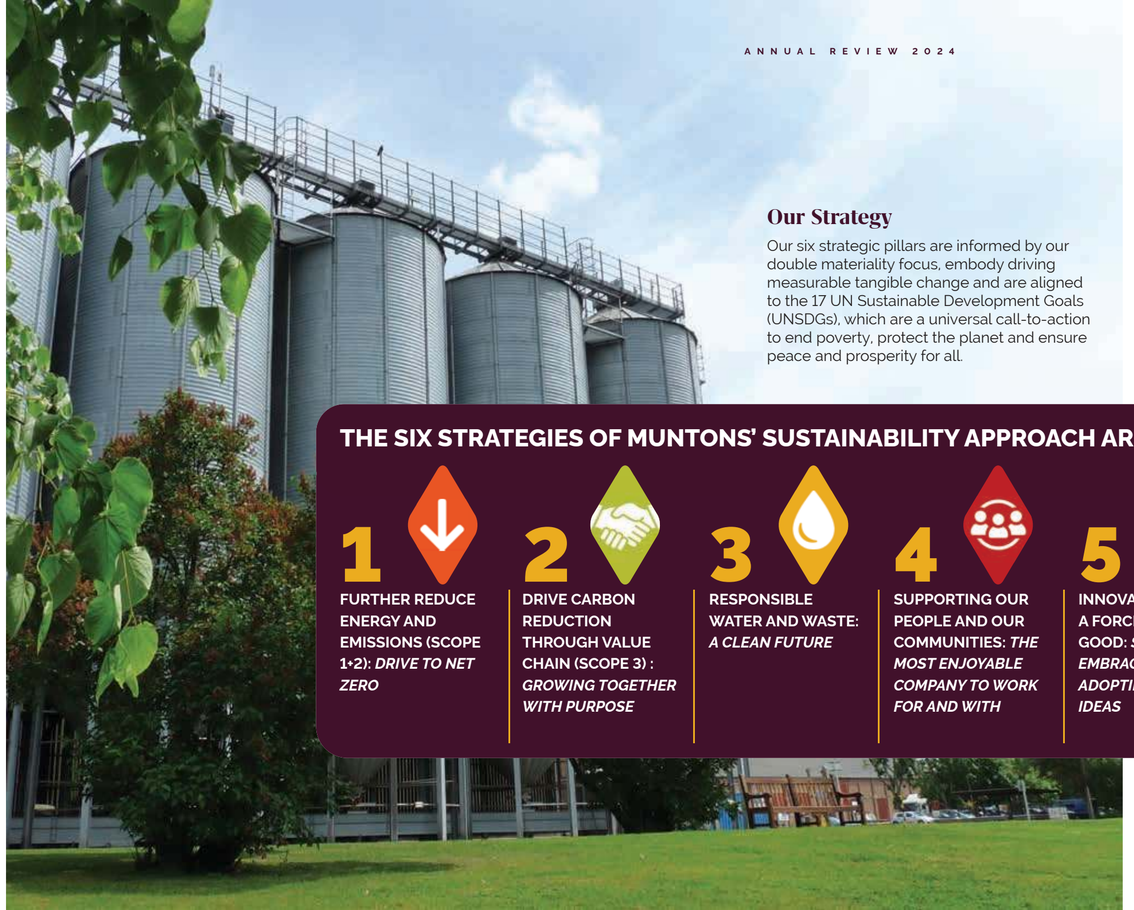
OUR SUSTAINABILITY Strategy

Our sustainability strategy is interwoven within our core business strategy. It considers stakeholders expectations, our business in the context of the environment, our wider supply chain and, importantly, our ability to make a real impact.

Integral to determining our areas of focus has been understanding the climate-related risks and opportunities we are exposed to as a company, through a double materiality assessment referenced to the EU Corporate Sustainability Reporting Directive (CSRD).

Although not a requirement for our business, the approach has a robust framework, incorporating stakeholder views, impacts of Muntons operations and our value chain on environmental and social matters and conversely the risks posed to us as a business. Utilising this approach has enabled us to hone our priorities, develop clear roadmaps and, where needed, implement mitigation plans.

Topical CSRD Standards	Material impact on sustainability matters	Type of material impacts
E1. Climate Change	Yes	Positive and Negative
E2. Pollution	Yes	Positive and Negative
E3. Water & Marine Resources	Yes	Positive and Negative
E4. Biodiversity	Yes	Positive and Negative
E4. Resource Use & circular economy	Yes	Positive and Negative
S1. Own Workforce	Yes	Positive
S2. Workers in value chain	No	
S3. Affected Communities	No	
S4. Consumer and end-users	No	
G1. Business Conduct	No	



Our Strategy

Our six strategic pillars are informed by our double materiality focus, embody driving measurable tangible change and are aligned to the 17 UN Sustainable Development Goals (UNSDGs), which are a universal call-to-action to end poverty, protect the planet and ensure peace and prosperity for all.

SUSTAINABLE DEVELOPMENT GOALS

THE SIX STRATEGIES OF MUNTONS' SUSTAINABILITY APPROACH ARE:

1. **FURTHER REDUCE ENERGY AND EMISSIONS (SCOPE 1+2):** ***DRIVE TO NET ZERO***
2. **DRIVE CARBON REDUCTION THROUGH VALUE CHAIN (SCOPE 3) :** ***GROWING TOGETHER WITH PURPOSE***
3. **RESPONSIBLE WATER AND WASTE:** ***A CLEAN FUTURE***
4. **SUPPORTING OUR PEOPLE AND OUR COMMUNITIES:** ***THE MOST ENJOYABLE COMPANY TO WORK FOR AND WITH***
5. **INNOVATION AS A FORCE FOR GOOD:** ***SEEKING, EMBRACING AND ADOPTING NEW IDEAS***
6. **ROBUST & TRANSPARENT GOVERNANCE:** ***EFFECTIVE, ACCOUNTABLE & INCLUSIVE GOVERNANCE***

DRIVING TO Net-Zero

To effectively address our carbon footprint, we are focused on all three scopes of greenhouse gas emissions.

What are Scopes 1, 2 & 3?

Scope 1: Greenhouse gas emissions from fuels consumed on site or in our transport.

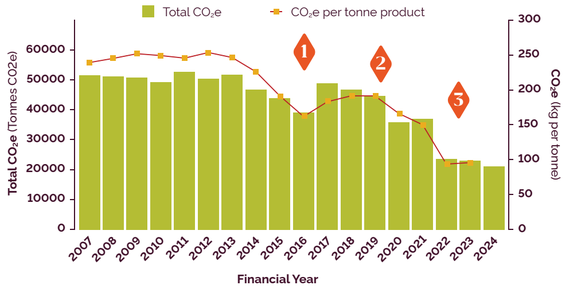
Scope 2: Covers electricity, steam or heat that is bought in. Although these emissions occur at the production source, they are attributed to the organization because it uses the energy.

Scope 3: Divided into goods and services coming into the business, called Upstream, and for goods and services sold these are called Downstream.

REDUCE FURTHER Energy and emissions (SCOPE 1+2)

We have been making strong and steady progress over the past decade against our roadmap to decarbonise our operations. To ensure we held ourselves accountable we signed up for a voluntary, public Science Based Target (SBTi). The SBTi is a collaboration between many influential groups to assist companies in setting emission reduction targets grounded in climate science. Established in 2015, Muntons was among the first set of companies to sign up.

Carbon Footprint of Manufacturing Operations (Scope 1 & 2)



1 Anaerobic Digestion 14% Plant 1 Electricity

2 Woodchip Biomass 90% Plant 2 Heat

3 Woodchip Biomass 90% Plant 1 Heat

Our target was to reduce carbon Scope 1+2 emissions by 45% by 2025. We achieved this early in 2022, and at the end of 2024 have decarbonised our energy related emissions by 56% across all our UK sites vs our 2010 baseline.

The Energy Centre in Stowmarket is the latest of our investments into renewable energies, consisting of a biomass boiler supplied by sustainable UK forest management. It provides steam heat to our malted ingredients and malting operations. Together with our existing biomass plant at Bridlington, anaerobic digester and solar panels, 49% of our energy is produced on our sites vs 46% in 2023.

2025 ROADMAP ACTIONS

- SET A NEW SBTi TO TAKE US TO NET ZERO
- INSTALL MORE METERS AND SENSORS TO ENABLE GREATER SPECIFICITY AND ACCURACY ON ENERGY EFFICIENCY DRIVES
- CONTINUE TO INVESTIGATE NEW TECHNOLOGIES AND THEIR APPROPRIATENESS FOR MUNTONS, SUCH AS GREEN HYDROGEN TO REPLACE NATURAL GAS
- CONSIDER CERTIFIED GREEN PPA TO DECARBONISE REMAINING SCOPE 2 EMISSIONS

DRIVE CARBON REDUCTION through our value chain SCOPE 3

A company's sustainability reach does not stop at the factory gates, but extends to their entire value chain. At Muntons, we view it not only as a responsibility, but also critical to driving a more sustainable future for all. Working in partnership with our suppliers and customers supports a greater pace of change, strengthens relationships and demonstrates leadership.

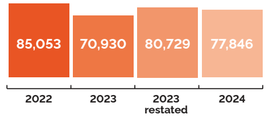
Scope 3 emissions are inherently more challenging to assess. As the emissions related to goods and services we buy in (upstream, e.g. barley), and those involved after our product leaves our gates (downstream, e.g. haulage), there are potentially hundreds of different suppliers, customer and business we need to ascertain the emissions for. Likewise, not being wholly within a company's control they are also more challenging to impact..

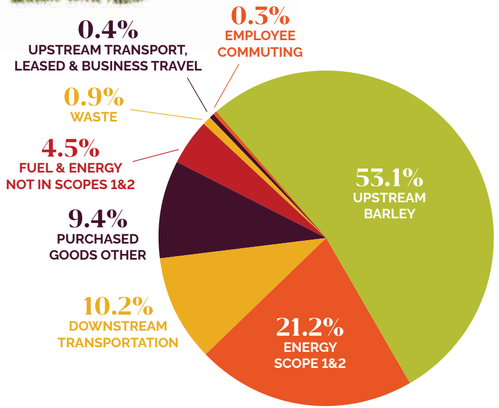
There are three different methodologies companies can use for calculating Scope 3 emissions. Muntons' approach has been spend-based with uk.gov greenhouse gas emission factors, unless we have industry data or primary data that is more accurate. Our standard barley emissions for example are calculated using an industry reference – Euromalt emissions factor, and the barley for our Climate Positive Malt is calculated using primary data direct from the farmer into the Cool Farm Tool platform.

One of our key actions in 2024, and ongoing, is to source accurate primary data wherever possible, in line with our drive for constant improvement. As a result in 2024, we have shown a slight increase in our Scope 3 emissions vs 2023 data in absolute terms. Predominately driven by cost increases and therefore spend increases in many categories, but also a result of reclassification and increasing contribution of primary data replacing market data where possible. This masks the great progress and real change that has been made across many of our Scope 3 commitments. If we restate 2023 using the new emission factors and categorisation, despite accounting for improved data sources, we show a 4% reduction in our Scope 3 emissions.

When we first mapped our carbon footprint, energy and upstream barley production were the clear priorities, accounting for 97% of our carbon footprint. With such great strides made against our energy and the emissions on farm the picture is more nuanced today. Whilst they remain the biggest contributors and have clear roadmaps to continue to lower their impact, other contributors such as downstream transport and purchased goods and services that sit in Scope 3 emissions are all now material to our carbon footprint.

Greenhouse Gas Emissions
Scope 3 (to CO_2e)





Contribution to our emissions 2024

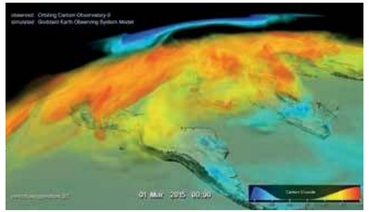
GROWING TOGETHER with Purpose

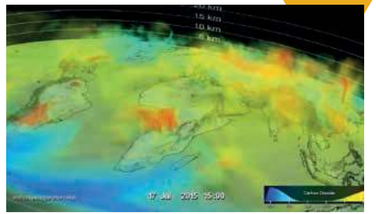
REGENERATIVE AGRICULTURE

For almost a decade, we have been working hand-in-hand with British farmers and key customers like Heineken and Suntory, to trial growing malting barley using a Regenerative Agriculture (RA) approach. The focus is on building up the soil condition and resilience of the farm in a manner that is positive for the planet, lowers the carbon footprint involved, ensures and protects the livelihood of the farmer, and maintains the highest-quality malting barley

Plants are an incredible asset in the task of reducing the greenhouse gases that directly contribute to the warming of our planet. Comparing our hemisphere March vs July when crops are actively growing we can observe the variation in CO_2 levels in the atmosphere.

Seasonal Changes in Carbon Dioxide, NASA Scientific Visualization Studio





One of the most visible techniques used in Regenerative Agriculture is the planting of cover crops over the winter months. Sequestering carbon during the fallow months is just one of the benefits, below the soil they also create an improved soil structure with their root system, prevent water run-off, leeching and increase organic soil matter. Above ground, the plants support significantly more biodiversity, which in turns helps to bolster factors like natural predators, reducing the amount of pesticide inputs needed on the subsequent malting barley crop. Growing RA barley is a very positive step for the climate.

Which brings us onto one of our most exciting developments that we have worked on for launch in 2025.

Muntons Climate Positive Malt

Moving forward our UK sacked base malts will only use barley grown using regenerative agriculture farming methods.

Combining low-carbon barley and processing through our low-carbon maltings, craft brewers will be able to rest easy knowing that their malt is great for the pint and for the planet.

See overleaf for a preview of our launch.

FOR THE PLANET AND

THE PINT

Make the biggest impact with up to 30% lower malt carbon emissions by choosing us.

Muntons Climate Positive Malt is ALL GOOD

*Emissions of Muntons Climate Positive Malt (scope 1, 2 &3) compared to the UK market average, calculated using publicly available 2023 data and the Euromalt barley emissions factor.

MUNTONS CLIMATE POSITIVE MALT

ALL GOOD. 30% LOWER CARBON EMISSIONS THAN UK MALT AVERAGE. ALL GOOD. A QUALITY & SUSTAINABILITY LEADER IN THE UK. ALL GOOD. BREW WITH HIGH QUALITY BRITISH MALT. ALL GOOD. SUPPORTING BRITISH FARMERS. ALL GOOD.BETTER SOIL & BIODIVERSITY. ALL GOOD. UNCOMPROMISED FLAVOUR. ALL GOOD. QUALITY DATA ON IMPACT REDUCTION FROM MUNTONS. ALL GOOD. FROM SEED TO GLASS, A MORE SUSTAINABLE BEER.
ALL GOOD.

Let's brew together!
Reach out to hello@muntons.com

SCOPE 3 Emissions

SUSTAINABLE ROADMAP HIGHLIGHTS

Sustainable Suppliers

Muntons are committed to a sustainable value chain. With a highly engaged and proactive procurement team and many outstanding suppliers we have made some meaningful steps in 2024.

2024 HIGHLIGHTS

- **Improved primary data for products and services that are material to Muntons. This will be an ongoing project over the next couple of years.**
- **Our Sustainable Supplier Programme and awards entered their third year. Launched to support our suppliers in their own journey, 63% of our suppliers improved their rating scores vs 2023 – an impressive feat considering we also made the scoring mechanism more robust.**

2025 ROADMAP

- **Continue drive for primary data to replace market-based data.**
- **Relaunch Sustainable Supplier Programme to streamline the process for our suppliers.**

Sarah Phillips handing supplier award to Rachel McAndrew from LC Packaging

Packaging

More than 99% of our packaging is recyclable and/or reusable. Our drive is to deliver our products in packaging that maintains the integrity of the product within, in a manner that has the least impact on the environment and is cost effective.

2024 HIGHLIGHTS

- **Delivered an updated deep dive packaging review. Identified clear priorities with the goal of reducing the absolute amount of packaging needed and the impact of what we send out to our customers.**
- **Reduced virgin plastic by 1007kg through an initiative on our plastic drums.**

2025 ROADMAP

- **Explore more sustainable solutions for our shrink-wrap to customers.**
- **Re-promote our malt sack recycling programme & explore alternatives with more uptake.**
- **Roadmap to remove a further 113MT of virgin plastic across primary, secondary and tertiary packaging formats.**

Transport & Distribution

Driving down our energy emissions and those related to our upstream efforts has meant that commuting, business travel and transport, which had been worth less than 1% of our carbon footprint in 2015 is now contributing over 10%, bringing it higher up our agenda.

2024 HIGHLIGHTS

- **Our procurement team laid the groundwork for switching our bulk deliveries out of headquarters from diesel to HVO in January 2025. HVO stands for hydrotreated vegetable oil, a fossil-free paraffin diesel made from certified waste vegetable materials, animal fats and used vegetable oils. HVO supports the circular economy and helps to reduce net CO_2 greenhouse gas emissions by up to 90% vs traditional diesel, making it a fuel worth going the extra mile for!**
- **Gathered primary data on business travel and commuting from our staff. By better understanding their journeys, we can inform a travel policy update – including EV hire cars, encouraging public transport or car shares, and a wider cycle to work scheme.**

- **Launched Electric Car Salary Sacrifice scheme for all employees, utilising a similar mechanism as cycle to work to make electric cars more accessible.**

2025 ROADMAP

- **Complete HVO roll-out from Stowmarket and explore opportunities to do the same from Bridlington.**
- **Explore further initiatives to support greener modes of transport for employees.**
- **Collaborate with our logistics partner to identify opportunities to reduce emissions to overseas and long-haul transport and move to primary data.**

ENSURING A CLEAN FUTURE Water

Muntons take a responsible approach to water usage – efforts to reduce consumption have been successful at both of our main sites with an overall 15% reduction in the past two years alone.

Overall, the UK is deemed low-to-medium water stressed by the world resources institute. But the data masks a more localised picture where the future of the Anglian area (headquarters region) is deemed as high water stressed by the UK government. In keeping with our pro-active nature, we have moved water higher up our agenda to support the vision of a clean future with sufficient access to good quality water sources by all communities.

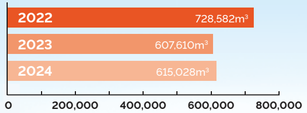
2024 HIGHLIGHTS

- **Updated water strategy and prioritised a 5-year roadmap to deliver a further 20% reduction in abstraction by 2030.**

2025 ROADMAP

- **Roll out first of malted ingredients and maltings water initiatives to drive efficiencies.**
- **Water survey conducted for closed loop and cascading opportunities.**
- **Inline with our proactive stance, develop training and increased sense of `water conscience` within the organisation.**

Water Abstraction, UK sites



INVESTING IN Our People

At Muntons, our people are at the heart of everything we do. By investing in our people, we're investing in the future success of Muntons.

That's why we continuously prioritise our teams' growth, development and future plans. From leadership training to advanced skills tracking, we are committed to ensuring that every member of our team has the tools they need to excel.

Developing future leaders

Our leadership training programme is designed to empower employees, equipping them with the skills needed to lead and manage teams effectively. Covering topics such as managing change, decision-making and problem-solving, coaching and mentoring it gives our future leaders a solid foundation from which to succeed.

Technical excellence

In 2024, we launched a new, first-of-its kind professional development course. The Certificate in Malted Ingredients gives operators, and others from around the business, the opportunity to formally cement their knowledge and expertise with a recognised qualification from the Institute of Brewing & Distilling.

We also had due course to celebrate when Craig Dawson and Luke Reilly were awarded the status of Master Maltsters by the Maltsters Association of Great Britain, a brilliant achievement. They now join Sam Hoad and Mark Ineson of our Bridlington plant as being a select few in the country to hold such a distinction.

PI Index: understanding and unlocking potential

At Muntons, we invest in the Predictive Index (PI) tool to gain deeper insights into our workforce's natural behaviours and strengths. It enables better understanding of dynamics to drive high performing teams, supports individuals with their personal progression, and is one of a number of elements we look at to assess potential employees' behavioural drives to predict job and cultural fit for the role.

Tracking growth and driving excellence

Every role at Muntons has a progression plan and a corresponding skills matrix to support continuous development. A structured framework that maps out the skills and behaviours, both achieved and targeted at each level of role to ensure employees have clarity on their career pathways. It allows us to identify skill gaps and provide targeted training opportunities, recognise high-potential employees for career progression and ensure operational resilience by cross-training employees in key areas.

2025 ROADMAP

- **Apprenticeships & support for local school students**
- **Launch a refreshed onboarding procedure that reflects Muntons' people-first culture**
- **Continue to invest in training and development as a priority**

Rewards & Recognition

CELEBRATING THE SUCCESS OF OUR PEOPLE

Recognising the successes delivered across the business, our relaunched rewards programme celebrates the hard work and determination of all our employees that go above and beyond.

Warehouse Supervisor
hidden hero; Noel

Homebrew Supervisor
hidden hero; Aliona

Grain Co-ordinator
hidden hero; Abby

Accounts Apprentice
hidden hero; Toby

Engineering hidden heroes; Ian, Russ and James (L-R)

Operations Manager
hidden hero; Ed

DREAM TEAMS

The Dream Team award is nominated quarterly, with a focus on celebrating high-performing teams. The winning team is given the chance to enjoy a team event or activity of their choice, inside or outside of work.

MALTESER MENTION

Every month each employee receives a bag of Maltesers with an accompanying mention card to gift to other team members to personally recognise their impact.

HIDDEN HEROES

Nominated for standout successes or commitment via their peers, each month outstanding individuals are recognised and receive rewards or vouchers for their continued efforts.

QC Analyst
hidden hero; Dale

Despatch Operator
hidden hero; Dan

HR Advisor
hidden hero; Mary

Logistics Executive
hidden hero; Krongkaew

CELEBRATING our Communities

Whether through charitable contributions, employee-led initiatives, or projects that bring people together, we are proud to play an active role in enriching the lives of those around us, across all our sites.

This year our commitments included grass roots organisations, community initiatives, education opportunities and charity brews to raise funds for vital causes.

We are proud of the work we have done and grateful to our employees, partners, and community members who have made these initiatives possible.

Bees are the small and mighty pollinators that make sure our agricultural world keeps turning.

Father and son duo, James and George have established a thriving bee colony on our grounds at Stowmarket, and we are absolutely buzzing!

▲ STOWMARKET RUGBY CLUB FC

We've been a proud sponsor of our local rugby club for a decade now, doing our bit to help the team at Chilton Fields and beyond.

▲ RECYCLING IN THAILAND

Across our sites, teams have been working hard to ensure they do their bit to cut back on waste, and help to recycle. Here, some of our Thailand team are collecting loose plastic and other rubbish near their factory for the WeCycle sustainability awareness day.

▲ CHEQUE PRESENTATION FOR SUFFOLK CHARITIES

Raising monies for the Suffolk Food & Drink Fund, managed by the Suffolk Community Foundation.

◀ SCHOOLS GREEN SKILLS SUMMIT

Sharing and inspiring the next generation about the importance of sustainability through engagement with local schools.

▶ HINGE COMMUNITY CENTRE

Annual sponsorship of Hinge Community Centre, who provide services and support to the local community in Yorkshire.

▼ FOODTRUCKS AT STOWMARKET

Supporting local hospitality businesses with our food truck initiatives.

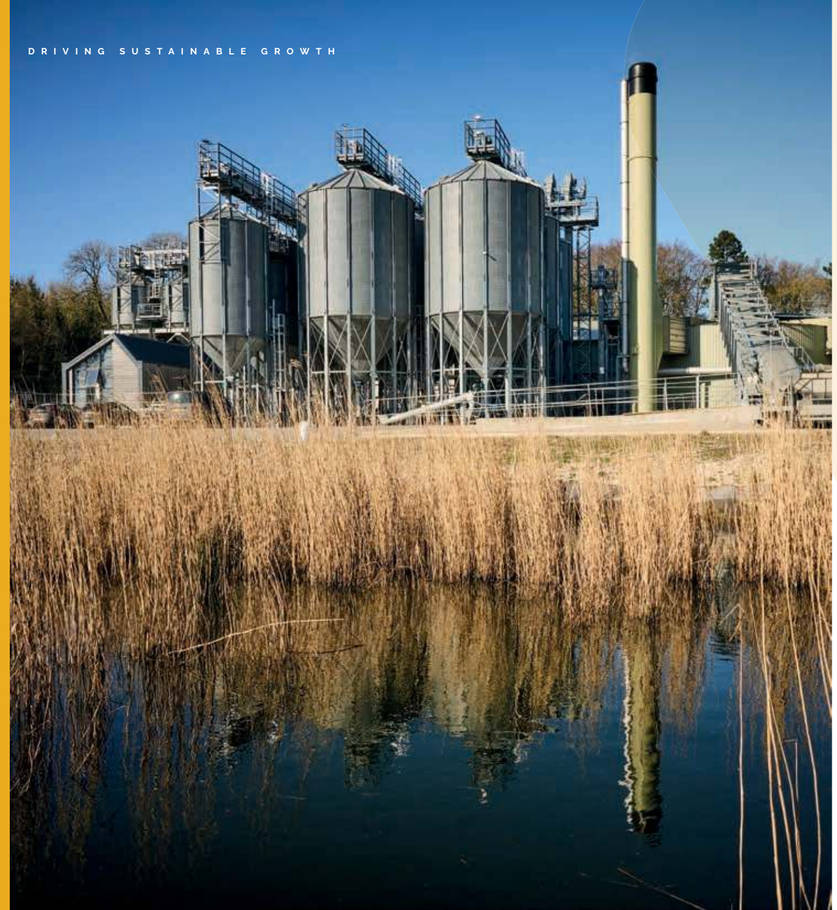
▲ GIVING BACK TO CHARITIES OF OUR CHOICE

Since 2023, we have given all employees the chance to donate monies in their name to a charity of their choice. This has proved very impactful and meaningful for our colleagues. It was such a great way to really get to the heart of our communities that we made the same commitment again in 2024. Emma, one of our team at Bridlington, made her donation to the local Rainbows.

Robust & Transparent Governance

EFFECTIVE, ACCOUNTABLE & INCLUSIVE

At Muntons, we are dedicated to maintaining robust governance practices that reflect our commitment to sustainability and ethical business conduct. Our governance framework ensures transparency, accountability and integrity across all our operations. This section highlights our governance practices and key achievements over the past year.



Board of Directors and Leadership Team

Our Board of Directors and Leadership team are instrumental in guiding the company's strategic direction and ensuring effective management. The Board comprises a diverse group of professionals with extensive experience in various fields. Our Leadership team covers all the critical aspects of running both a sustainable profitable business with strong social accountability.

The current team is made up of Finance, HR, Operations, Commercial, IT, Service & Supply Chain, Procurement, Sustainability, Marketing & Innovation, and in 2025 will expand to also include our Head of Technical & QSHE.

Ethical Standards

Muntons are signed up to the UN Global Compact and, in line with that, we are committed to conducting our business with the highest ethical standards. Our Code of Conduct outlines the principles and guidelines that all employees and directors are expected to follow. We have used the **international standard ISO 26000** as a guide to integrate social responsibility into our values and practices. In addition, we are **audited in person by SMETA (SEDEX)** across all four pillars, who review companies to validate standards of labour, health and safety, environmental performance and ethics.

This year, we conducted several training sessions to reinforce our commitment to ethical behaviour and compliance. We have a whistleblowing policy and, besides the clear routes to raise any issues or grievances within our organisation, all employees also have access to an independent anonymous whistleblowing channel (seehearspeakup.co.uk) with international coverage. In 2024 we had one report that was fully investigated and closed without concerns.

	Target Employees	Completed	% Completion
Fire Safety	320	317	99%
HACCP (Line Managers only)	291	285	98%
COSHH	319	307	96%
Manual Handling	320	315	98%
Food Safety	316	298	94%
Environmental Awareness	318	281	88%
Halal Training	162	146	90%
Ethical Procurement	92	75	82%
Mental Health First Aid Qualified	10	10	100%
First Aid at Work Qualified	12	12	100%
Leadership Training Programme	80	80	100%
Externally certified professional development e.g. CIMA	17	17	100%
Apprenticeships supported	12	12	100%

Sustainability and Corporate Responsibility

Sustainability is interwoven into our governance framework. We are dedicated to minimising our environmental impact and contributing positively to the communities in which we operate. Our Sustainability Council is formed of key representatives across the business with involved parties invited as appropriate.

The communication of our strategic vision is supported throughout the company at all levels, and every employee has an appropriate sustainability goal in their work development plan.

Our Sustainability Council

Chair: Mark Tyldesley
Managing Director

Kate Dixon
Head of Sustainability, Marketing & Innovation

Tim Wakely
Project Management Officer (Operations)

Catherine Ward
Energy & Environment Manager

Stephane Masson
Head of Procurement (inc. Grain)

Sarah Philips
Supply Chain Procurement Manager (Non-Grain)

Muntons Standards, Reporting and Verification

Muntons operate based on international standards. We apply integrated management systems, including Quality (ISO 9001), Food Safety (FSSC 22000), Environment (ISO 14001), Energy (ISO 50001), are aligned to Social Accountability (ISO 26000), and we are currently assessing and developing our operations towards Occupational Health and Safety Management System (ISO 45001) and we hope, SA8000 – which is the certified version of ISO 26000 if we can find a suitable auditor. In 2024 we were assessed by CyberVadis for the first time. CyberVadis uses a framework based on international standards including ISO 27001 to establish a company's cybersecurity risk across their entire supply. We scored 799/1000, which is well above the average of 654/1000.

We believe in transparent and accountable data, and as such take part in social responsibility platforms EcoVadis, SEDEX and CDP. In 2024, we achieved Gold Level in EcoVadis putting us in the top 5% of companies assessed worldwide by EcoVadis. With SEDEX, our management control score is 4.6/5 putting us in the advanced category. In CDP, our climate change score is a 'B' which reflects that we are taking pro-active co-ordinated action in managing and implementing against our environmental impact.

Muntons are committed to the UN Global Compact's ten principles. We have defined the targets most material to our business, collaborating together from seed to sip across our supply chain in making tangible progress towards the United Nation Sustainable Development Goals (UNSDGs).

Measuring our Progress

To ensure our material topics are measurable and accountable, we have a robust set of key performance indicators and targets to report on. These are aligned to the Sustainability Accounting Standards Board (SASB) framework, which includes industry-specific measures to enable better decision making on risks and opportunities.

Environmental KPIs

WATER

Relevant UNSDGs:

Water consumption Stowmarket and Bridlington UK deemed low-to-medium water stressed by the World Resources Institute, but UK Government deems Anglian water region (where Stowmarket is located) as high water stressed. We have chosen to build our strategy against the worst case scenario and be pro-active in our approach.

WATER MANAGEMENT		2022	2023	2024	Performance 2022-2024	Target
Total Water Abstraction	Thousand cubic metres (m^3)	1,499,482	1,400,295	1,372,585	-8%	Further 20% reduction in abstraction by 2030 vs 2024 baseline
Total Water Consumed (Stow and Brid - UK)	Thousand cubic metres (m^3)	728,582	607,610	615,028	-16%	
Total % of Water in High or Extremely High Baseline Water Stress	Percentage %	66.9%	68.4%	70.1%	-	
Number of incidents of non-compliance associated with water quality permits, standards and regulations	Environmental incidents recorded using the Schedule 5 notification to UK Environment Agency.		9	11	Exceeded target	0

WATER POLLUTION		2022	2023	2024	Performance 2024	
Biochemical Oxygen Demand (BOD)	mg/l	5.0	4.8	13.0	Within target	20
Chemical Oxygen Demand (COD)	kg/day		125.0	250.0	Exceeded target	1 < 100
Total suspended solids (TSS)	mg/l	41.0	27.6	25.3	Within target	30
Total Nitrogen (TN)	mg/l			24.5	Exceeded target	20
Total Phosphorus (TP)	mg/l	3.5	0.4	1.1	Within target	2
Ammoniacal Nitrogen (N)	mg/l	3.8	1.1	< 0.05	Within target	5
Total Iron (Fe)	mg/l	1.7	1.2	1.7	Within target	5
pH	n/a	8.18	7.8	7.9	Within target	5 to 9
Temperature	˚C	25.0	24.0	25.0	Within target	25

Some external environment agency targets have been exceeded in 2024. We have open discussions with the Environment Agency regarding appropriate actions, which includes both revision to the permit to reflect better the nature of our business as malt and malted ingredients at Stowmarket, plus an on-site action plan to improve performance.

Environmental KPIs

GHG EMISSIONS

Relevant UNSDGs:

All UK Sites Emissions Reporting. Tithe top figures (incremental production site built since the baseline of 2010) included from 2023 onwards.

Scope 3 emissions reflect work to improve classifications and primary data replacing market data where possible. If 2023 was restated like-for-like, a -4% reduction is observed.

ALL UK SITES - MALT & MALTED INGREDIENT EMISSIONS		Baseline 2010	2022	2023	2024	Performance 2010-2024	Target
Scope 1	tonnes CO_2e	34,417	15,889	13,789	12,190	-65%	Met SBTi Target. 45% reduction by 2025 New target in the process of being set All emissions data are externally validated by The Malt Doctor and submitted inline with CDP
Scope 2	tonnes CO_2e	12,885	6,654	9,189	8,760	-32%	
Total Scope 1 & 2	tonnes CO_2e	47,302	15,889	22,978	20,950	-56%	
Scope 3 (up+down stream)	tonnes CO_2e	122,804	85,053	70,930 Restated: 80,729	77,846	-37%	Met SBTi Target: 30% reduction by 2025 New target in progress
Total	tonnes CO_2e	170,106	100,942	93,908 Restated: 103,707	98,796	-42%	
WHITE MALT EMISSIONS		**Baseline 2010**	**2022**	**2023**	**2024**	**Performance 2010-2024**	**Target**
Total carbon footprint from malting process (scope 1 & 2)	kg CO_2e per tonne	226	91	87	94	-58%	
Scope 3 (up+down stream)	kg CO_2e per tonne	457	354	296	408	-11%	
White Malt Scopes 1 & 2 & 3	kg CO_2e per tonne	683	445	383	502	-27%	
INTENSITY METRICS SCOPES 1 & 2 (tonnes CO_2e)		**Baseline 2010**	**2022**	**2023**	**2024**		
per employee	tonnes CO_2e		66.3	68.0	62.5		
per tonne of product	tonnes CO_2e		0.1	0.1	0.1		
ENERGY MANAGEMENT							
Operational energy consumed	GWh	220.3	198.5	214.4	194.29		/
Gas	GWh	191.6	86.8	86.0	72.10		
Biomass	GWh		80.7	98.5	94.90		
Electricity	GWh	28.7	31.1	30.0	27.29		
% Grid Electricity (excludes co-located CHP)	Percentage %	100%	7.46%	7.15%	7.53%		
Renewable Electricity	GWh	0	2.4	1.7	2.31		
% Renewable Heat	Percentage %	0%	48.2%	53.4%	56.8%		
% Renewable Electricity	Percentage %	0%	7.3%	5.4%	7.8%		
% Renewable Energy	Percentage %	0%	41.4%	46.4%	49.4%		
Fleet fuel consumed, (diesel, propane) on site	KWh		46,294	110,004	487113		

POLLUTION

Relevant UNSDGs:

Air pollution Stowmarket and Bridlington

AIR & SOIL POLLUTION		2023	2024	Performance 2024	Target
Number of incidents of accidental pollution (e.g. spills)	number	0	0	Within target	0
Air emissions of pollutants: (1) NOx	mg/m3	875	484	Within target	500
SO2	mg/m3	331	2	Within target	350
Carbon monoxide	mg/m3	1018	834	Within target	1400
Volatile organic compounds	mg/m3 hourly average	Flare < 10%	Flare < 10%	Within target	10mg/m3 only if flare running more than 10% of year
Land / Soil Pollutants	Not material				

BIODIVERSITY MANAGEMENT

Relevant UNSDGs:

BIODIVERSITY MANAGEMENT		2023	2024	Performance 2024	Target
Onsite biodiversity units	unit	Currently under development			
% hectare of barley farms engaged in regenerative agriculture aligned to SAI Regenerating Together	Percentage %	2%	2%	Within target	30% by 2030
GMO Management	% crop exposed	0%	0%	Within target	0%

WASTE MANAGEMENT

Relevant UNSDGs:

WASTE MANAGEMENT (excl. CAPEX projects)		2023	2024 exc. CAPEX	Performance 2024 (%)	Target
Total waste	tonnes (t)	14,984	15,709	5%	
Total solid waste	tonnes (t)	3,313	2,970	-10%	
% to landfill	Percentage %	0%	0%	Met	<1% hazardous waste excluding capital projects (CAPEX)
% recycled	Percentage %	100%	100%	Met	>98%
% organic waste	Percentage %	96%	96%	-	
Total non-hazardous solid waste	tonnes (t)	3,308	2,967	-10%	
Total hazardous solid waste	tonnes (t)	5	3	-38%	
Solid waste diverted from landfill	Percentage %	99.86%	99.97%	Met	>98%

Social Responsibility KPIs

OWN WORKFORCE

Relevant UNSDGs:

WORKING CONDITIONS: SECURE EMPLOYMENT (1. 8.)	2023	2024	Performance	Target
% of active workforce employed under collective agreements	47%	47%	-	
% of employees with temporary contracts	1%	0.60%	-	0
Average length of employment (years)	12	11	Met	≥ 5.3yr (CIPD UK manufactuing average)
No. of work stoppages	0	0	Met	0 Incidences
No. of total days idle	0	0	Met	0 Days
WORKING CONDITIONS: WORKING TIME (3. 8.)	**2023**	**2024**	**Performance**	**Target**
% of employees with part time or zero-hour contracts	5.6% Part-time. 0% Zero hour	5.6% Part-time. 0% Zero Hour	Met	0% Zero Hour
Number of total hours worked / Average hours per week	Average 42, 40.25 or 37.5 hour week and various part-time	Average 42, 40.25 or 37.5 hour week and various part-time	Met	< 48hrs
Overtime / flexible working policy	Yes	Yes	Met	RE: Remunation and Ways of Working Policies / Contracts of Employment clause
WORKING CONDITIONS: DIVERSITY & INCLUSION (5. 8. 10.)	**2023**	**2024**	**Performance**	**Target**
Representation (%) of women in own workforce	24%	24%		
Representation (%) of ethnic groups / minorities in own workforce	12%	12%	Met	≥ 7% Suffolk/Yorkshire minority population
Representation (%) of women in top management / executive level	40%	33%	Met	> 2020 10%
Representation (%) of ethnic groups / minorities in top management / executive level	0%	0%		
Average male-female wage gap (£)	Women: 85p. Men: £1 Median Mean 13.8% lower than men	Women: 84p. Men: £1 Median. Mean 3.4% lower than men	Missed Target Met	≥ 14.9% National median average ≥ 13.1% National mean average
WORKING CONDITIONS: SOCIAL DIALOGUE (16)	**2023**	**2024**	**Performance**	**Target**
Extent of workplace, cross-border and board-level representation (no. & %) through trade unions and/or works councils	25 people 7.4% Forums: Union / Works Council	25 people 7.4% Forums: Union / Works Council		

OWN WORKFORCE

WORKING CONDITIONS: FREEDOM OF ASSOCIATION / COLLECTIVE BARGAINING (16)	2023	2024	Performance	Target
% of own workforce covered by collective bargaining agreements	47%	47%		
Employee's rights to engage in uniion activities	100%	100%	Met	100%
WORKING CONDITIONS: WORK-LIFE BALANCE (3.)	**2023**	**2024**	**Performance**	**Target**
No. of Family-related leave days Full Time Employees (FTE)	FTE 33 Annual + Public Days Maternity, Parental, Family, Bereavement Leave	FTE 33 Annual + Public Days Maternity, Parental, Family, Bereavement Leave		-
WORKING CONDITIONS: ADEQUATE WAGES (1. / 8.)	**2023**	**2024**	**Performance**	**Target**
Average Hourly Wage (£)	£18.10	£18.96	Met	≥ £11.44 National minimum wage
% earning minimum wage by location	0%	0%	Met	0%
WORKING CONDITIONS: HEALTH & SAFTEY (3. / 8.)	**2023**	**2024**	**Performance**	**Target**
% staff trained in H&S	97%	97%		
% employee turnover rate	19%	15%	Met	< 26.8% (UK Manufacturing average CIPD)
No. of serious incidents	3	0	Met	0
No. of lost day incidents /100 workers	3	0	Met	0
No. lost time incidents x 1,000,000/total hours worked (frequency)	4.7	0	Met	0
Total recordable incident rate (TRIR)	8.8	1.6	Missed Target	0
Fatality rate	0	0	Met	0
Near miss frequency rate (NMFR) for (a) direct employees	0.49	0.76	Met	< 1
and (b) contract employees	0	0	Met	< 1

SUSTAINABLE PROCUREMENT

Relevant UNSDGs:

ENVIRONMENTAL & SOCIAL IMPACT (12. 13. 15.)	2024	Performance	Target
% of agricultural products sourced that are certified to a third party environmental or social standard	100%	Met	100%
and percentages by standard	100% Red Tractor/ SAI Silver	Met	100%
% of food ingredients excl. agri sourced that are certified to third-party environmental or social standards	86%		-
and percentages by standard	88.07% SEDEX, 15.10% ISO 50001, 5.64% ISO 14001, 5.79% EcoVadis, 15.10% BCorp		-
% all suppliers commiting to supplier code of conduct	100%	Met	100%
PACKAGING & LIFECYCLE MANAGEMENT	**2024**	**Performance**	**Target**
(1) Total weight of packaging (tonnes)	689		
(2) Percentage packaging made from recycled/ renewable materials	33.3%		In progress
(3) Percentage of packaging that is recyclable, reusable, or compostable	99.7%	Met	≥ 99%
and percentages by standard	88.07% SEDEX, 15.10% ISO 50001, 5.64% ISO 14001, 5.79% EcoVadis, 15.10% BCorp		-
% all suppliers commiting to supplier code of conduct	100%	Met	100%

FOOD SAFETY

Relevant UNSDGs:

FOOD SAFTEY	2023	2024	Performance	Target
Global Food Safety Initiative (GFSI) audits non-conformance rates	8	5	Achieved Target	FSSC22000 v6 PASS ISO 9001: 2015
Associated corrective action rates for (a) major non-conformances	0	0	Achieved Target	ALL CLOSED
(b) minor non-conformances	8	5	Achieved Target	ALL CLOSED

Governance and Ethics KPIs

DATA SECURITY AND INFORMATION MANAGEMENT

Relevant UNSDGs:

DATA SECURITY AND INFORMATION MANAGEMENT	2023	2024	Performance	Target
Number of data breaches	0	0	2	0
(2) Percentage that are personal data breaches	0	0	100	0
(3) Number of customers affected			1	0
Cybervadis	-	799/1000	Met	> 649 average

Two minor data breaches, no determintal impact and root cause is resolved.

LABOUR PRACTICES

Relevant UNSDGs:

LABOUR PRACTICES	2023	2024	Performance	Target
Total amount of monetary losses as a result of legal proceedings associated with (1) Labour Law violations	0	0	Met	0
(2) Employee discriminations	0	0	Met	0
(3) Number of customers affected			1	0

BRIBERY AND CORRUPTION

Relevant UNSDGs:

See page 61 for employee training & whistleblowing reporting.

Muntons

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