



Muntions

PASSIONATE ABOUT MALT SINCE 1921

2025 | Integrated Annual Review
and Sustainability Report



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CONFIDENCE IN OUR FUTURE

It gives me great pleasure to be writing my first Chairman's letter for Muntions. I want to start by saying how incredibly proud I am to have been elected as Chair. Having served on the Board for almost two years before my appointment, I entered the position with a deep admiration for the company's culture and character.

My predecessor, Paul Wells, dedicated 34 years to Muntons, including 12 as Chair. His leadership and strategic vision steered a business built on integrity, expertise and long-term investment, and I am committed to upholding those values and working with the Board to guide Muntons through the next phase of its evolution.

Over the past year, I have been consistently impressed by the unwavering commitment of our teams, the strength of our leadership, and the pride that people across the business take in their work. These qualities have been instrumental in navigating a demanding external environment.

2025 was a year that tested the malting industry, reminding us that even the strongest organisations must at times navigate challenging headwinds. Market conditions were shaped by adjustments within the distilling market and a broader need to bring the production of Scotch whisky back into balance. This has had a direct impact on malting volumes and production planning across the global malting sector, creating a more measured operating environment than we've seen in recent years.

Against this backdrop, on a sales turnover of £137m we recorded an EBITDA of £13m and a net profit after tax of £1.9m. The Board is therefore proposing a final dividend of 129p per share, making a total of 160p per share for 2025.

Looking ahead, our vision remains unchanged – to continue building Muntons for the next generation.

Throughout the challenges of 2025, one thing has remained – the resilience and resolve that define Muntons. Our Leadership Team has demonstrated exceptional focus, and their ability to navigate volatility while protecting long-term value has been central to our progress this year. As you read this report, you'll notice a consistent theme: a clear focus on the future. Looking ahead, our vision remains unchanged – to continue building Muntons for the next generation. We will keep driving our sustainability agenda, innovating, upholding the highest standards of product quality and ensuring our people feel supported, engaged, and proud to be part of Muntons.

To support this ambition, we have strengthened the Board with new experience and fresh perspectives, ensuring we have the right leadership in place to guide the business through a fast changing landscape. We welcomed fifth generation family member Nick Wells as a Non-Executive Director, along with Bryn Williams and Lucy Crowther as Executive Directors. In 2026, we will also welcome Alison Sleight as Chief Financial Officer. Naturally,

new appointments mean saying goodbye to valued colleagues, and we have bid fond farewells to Neil Pearmain, Tim Stonehouse and Kelly Seabrook.

I would like to thank Mark for his leadership and the positive influence he has had on the business this year. I would also like to express my appreciation to the entire Board, past and present, for their professionalism, determination and unwavering commitment.

It has been a difficult year for our markets, but I am confident about the road ahead. The foundations we have laid and long-term strategic focus give me great optimism for the future of Muntons. Thank you to our shareholders, partners, and dedicated employees. I look forward to another year of progress – one that honours our heritage, embraces opportunity, and builds our business for the generations to come.



Chris Thomas, Chairman, Muntons Group

INTRODUCING THE NEW BOARD

The past year has marked a period of meaningful transition for our Board, and these changes represent an important step as we strengthen our leadership for the years ahead. With a renewed blend of experience and insight, the Board is focused on guiding Muntons forward with clarity, ambition and a commitment to long-term success.



▲ **CHRIS
THOMAS**
Chairman



▲ **MARK
TYLDESLEY**
Chief
Executive
Officer



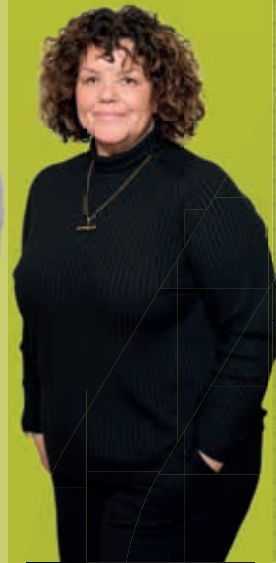
▲ **ALISON SLEIGHT**
Chief Financial Officer



▲ **LIZ LOWN**
Chief Operating Officer



▲ **BRYN WILLIAMS**
Chief Commercial Officer



▲ **LUCY CROWTHER**
Chief People Officer



▲ **PETER WELLS**
Non-Executive Director



▲ **NICK WELLS**
Non-Executive Director




▲ **EMILY WILDER**
Non-Executive Director



STRENGTHENING OUR FOUNDATIONS

The past year has been a testing one for our markets. Distilling stock level realignment has weighed heavily on malt volumes and pricing, and uncertainty in consumer offtake and the costs of running hospitality businesses, especially in the UK, have remained a constant backdrop for many of our customers.



At a time when it might have been tempting to pause or retrench, we remained focused on future proofing the business and continued to invest in our operations and infrastructure. The opening of the new grain intake at Bridlington was a cornerstone project, strengthening and modernising our Yorkshire operations to meet rising demand. Alongside this, we delivered ongoing improvements across our sites – from new kiln shells and silos to refurbished mess rooms and office spaces. These investments are not just about bricks and mortar; they are about building efficient, resilient operations that can support our customers well into the future. The support of our bank and our shareholders has been critical to enable the continued investment in the business.

The strength of a diverse portfolio

While the malt market remains tight, we have maintained volumes through our reputation for sustainability, service, reliability and long standing customer relationships. Maintaining trust, honouring commitments and working closely with customers and partners has never been more important.

Our Malted Ingredients business has delivered strong and promising growth, underpinned by innovation and increasing demand from global customers. This has allowed us to offset challenges in one area with momentum in another, and conversations with major global brands continue to open doors for future growth. It is this versatility across markets, geographies and product types that gives Muntons the resilience to navigate volatility with confidence.

Committed to sustainability

Sustainability remains a core pillar of our strategy and is embedded into our everyday decision making. In 2025, we marked ten years since Muntons first set a Science Based Target (SBTi), at a time when few in our industry were willing to do so. We have now taken the next step by setting a new SBTi, reinforcing our long-term commitment to reducing environmental impact across our operations and supply chain. We also achieved a sixth EcoVadis Gold or Platinum rating, keeping Muntons among the top 5% of businesses globally for sustainability. This is a significant achievement and one we are extremely proud of.

The heart of Muntons

Everything we achieve at Muntons starts with our people. Later in this report, you'll read more about our new People Strategy. From skills development and line manager capability to creating environments where people feel valued and supported, it will continue to be a key focus as we move into 2026.

I would like to personally welcome Chris as Chair and Nick as Non-Executive Director. I'm also pleased to welcome Lucy and Bryn as members of the Leadership Team and as Executive Directors. They will be joined in February by Alison Sleight as Chief Financial Officer. Their experience and insight will be vital as we enter the next phase of Muntons' growth.

At the same time, I must say a sincere thank you and farewell to Neil Pearmain, Malted Ingredients Sales Director, and Tim Stonehouse, Malt Sales Director, on their retirements. With more than 75 years of service between them, they have played a pivotal role in Muntons' growth and have left a lasting legacy on the business. My thanks also go to Kelly Seabrook for the outstanding contribution she has made over almost a decade with the company.

Looking ahead

Throughout a challenging year, we have remained focused on our four strategic pillars: People, Planet, Profit and Process. They continue to guide our decisions and reinforce the values that define Muntons. As we look to 2026, we will continue to invest in infrastructure (our Asian business will be next) and our people. By staying focused on what we do best – delivering quality, service and innovation with integrity – Muntons is well positioned to face the future with confidence.

Finally, I would like to thank our employees for their continued dedication and hard work, our customers for their unwavering trust, and our partners for their ongoing support. Together, we are building a business designed not just to endure, but to thrive.

Warm regards,



Mark Tyldesley, Chief Executive Officer, Muntons Group

BREWING AND DISTILLING

Our focus on partnerships, excellent customer service and nurturing our long-standing customer relationships is helping us to navigate change, so we can continue to support brewers and distillers around the world.

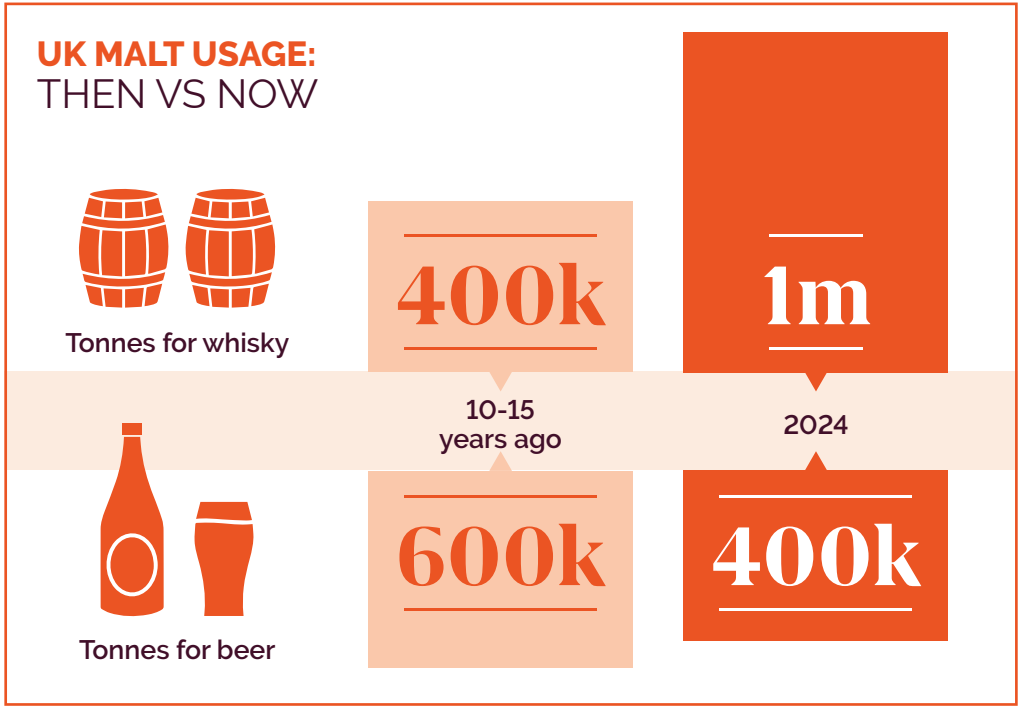






Balancing the shift

2025 brought a challenging shift in demand across the UK malting landscape, driven by overstocks in the Scotch whisky sector. In recent years, many distillers increased production in anticipation of steep growth that did not materialise, creating a mismatch between forecast and actual demand and prompting an industry-wide stock correction.



As distillers started to rebalance inventories, they reduced production and lowered their malt requirements. With around two-thirds of UK malt destined for distilling, this slowdown has had a pronounced impact on the domestic malting sector.

Amid these challenges, Muntons has remained resilient. Our long-standing strategy of maintaining a balanced and diverse customer portfolio – spanning brewing and distilling across both domestic and export markets – has supported us through this period of volatility. Our decades long customer partnerships, many underpinned by Long Term Agreements and a commitment to excellent service, product quality and reliability, continue to provide stability and confidence.

Our sustainability credentials remain a key reason why customers choose to stay with Muntons. More brewers and distillers are placing sustainability at the centre of their sourcing decisions, actively seeking ingredients that help lower their environmental impact without compromising quality. This shift is strengthening demand for solutions like our Climate Positive Malt, which is supported by our regenerative agriculture work with farmers and continued investment in low carbon malting technology.

As the Scotch whisky industry recalibrates over the coming months, our focus will remain on nurturing our customer relationships and ensuring we are well positioned to meet future demand as the market recovers.

PARTNERSHIP WORKING WITH WILDFARMED & JUBEL

A partnership that reflects the continued diversification of our supply base is our relationship with Wildfarmed, a regenerative farming and food company, and Jubel, one of the UK's fastest growing beer brands.

Under a toll malting arrangement, we malt regeneratively grown barley supplied by Wildfarmed from its network of UK growers, which is then used exclusively in Jubel's range of fruit lagers.

This collaboration highlights the flexibility of our malting capability and demonstrates how we are broadening our offer to support customers and strengthen long-term, sustainability focused partnerships.



MALTED INGREDIENTS

In our Malted Ingredients business, our focus has been broadening the relevance of our portfolio across key global food and beverage categories, while also strengthening our role as a sustainable ingredient supplier.



Accelerating growth

The past 12 months have seen good momentum in our Malted Ingredients division.

Innovation within our product range took a significant step forward with the global relaunch of our cocoa substitute, MaltiChoc. What began as a single product has now expanded into a versatile portfolio, developed through close engagement with customers and a strong understanding of market trends. Each variant has been tailored to mirror the colour and flavour profiles of cocoa powders used worldwide, with performance optimised for a wide range of applications. This gives manufacturers greater flexibility and helps them overcome formulation challenges with confidence.

This development has strengthened the category relevance of MaltiChoc considerably, positioning it as a viable alternative at a time when cocoa price volatility and supply chain concerns continue to influence product development decisions.

We also expanded our exploration of savoury opportunities, working with specialist partners to identify roles for our ingredients in sauces, marinades and seasonings.

Elsewhere, we're strengthening capability with our channel partners, providing their commercial and R&D teams with a deeper knowledge of our portfolio across applications to support greater success in local markets and increased value for their customers.

Sustainability remained a defining theme for our customers and we supported several of our global food and beverage partners with their responsible sourcing goals, strengthening our position as a leader in trusted sustainable ingredient supply.

Looking ahead

As we move into 2026, our focus is on unlocking further commercial potential across our existing customers, working with them to identify opportunities for mutual growth.

Innovation will remain a major driver as we build on opportunities in savoury and snacking applications, while also expanding into new markets by strengthening engagement with our top multinational partners.

In parallel, we will continue targeted growth in China, India, and Africa, with a particular focus on liquid malt extract and MaltiChoc for cereals, ready-to-drink chocolate beverages, and compound chocolate applications.





“MultiChoc is a versatile and viable alternative to cocoa, at a time when price and supply volatility continues to influence product development decisions.”

BRYN WILLIAMS, CHIEF COMMERCIAL OFFICER

HOMEBREW

In 2025 we sharpened our commercial focus, nurturing customer relationships to grow our presence in key retail channels and maintain performance across the Homebrew market.







We're saving

700kg

of virgin plastic every year by switching our can lids to a material made from

35%

recycled content.





Growing our share of the market

The homebrew market remained broadly flat in 2025, following several years of decline across the category. Against this backdrop, our strategy was to maintain and where possible, grow our share of the market. This approach worked well for us, and volumes are up year-on-year.

Commercially, our priority is the multiple retail sector. Following the closure of homeware retailer Wilko in 2024, we are very proud that 2025 saw us establish supply of homebrew kits and products to national UK retailer, The Range.

Overseas we are working with partners in Canada to bring private label homebrew solutions to another major retailer. And closer to home in the UK, we are holding promising

discussions with a national retail brand which is considering Muntons' branded ranges for 2026 and beyond.

In 2025, our NPD efforts focused on packaging enhancements, particularly the transition from straight-wall to ribbed cans to help reduce product damage. Like the wider business, sustainability is a key consideration in our Homebrew division and we've started to transition our can lids to a material made from 35% recycled content. Doing so has removed 700kg of virgin plastic use per annum in favour of recycled material.

Looking ahead to 2026, our aim is to continue to strengthen our presence across multiple retailers and the independent market, as well as product innovation.

Securing a new national retail partnership in the UK has been a real highlight for our Homebrew team this year. We've built solid momentum in 2025 and we're heading into 2026 with clear opportunities to grow.

VICKY MURPHY
HEAD OF HOMEBREWING



An aerial photograph of an industrial facility, likely a grain elevator or processing plant. The scene is dominated by large, cylindrical metal silos with corrugated siding. A yellow truck with a red trailer, featuring the text 'CAT & SONS' and a logo, is positioned on a concrete platform between the silos. The foreground shows the roof of a building with a similar corrugated metal structure. The overall lighting is bright, suggesting a clear day.

FINANCIAL OVERVIEW

**CAPITAL
EXPENDITURE**

£10.8m



**EARNINGS
EBITDA**

£13m



PROFIT

£2.8m

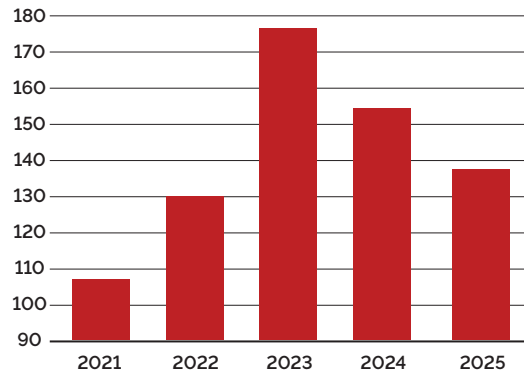


DEBT

£50.9m

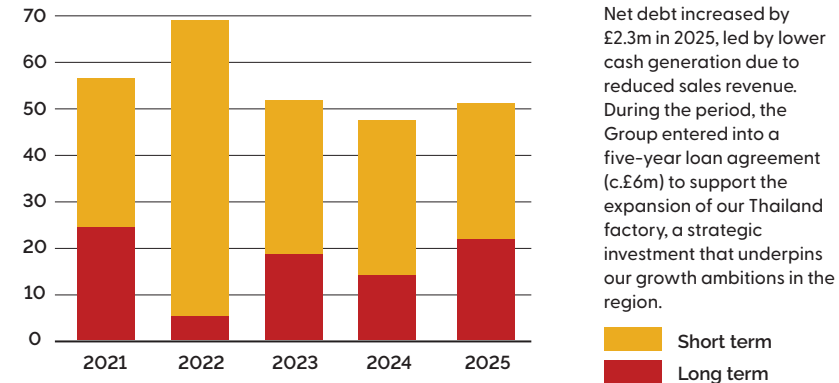
FINANCIALS

SALES TURNOVER £M



The reduction in turnover was shaped primarily by the recalibration of stock levels by distillers, which led them to significantly reduce their production volumes. Despite this, the Group's broad product portfolio and diversified customer base provided resilience, limiting the reduction in overall sales volumes to 4% year-on-year.

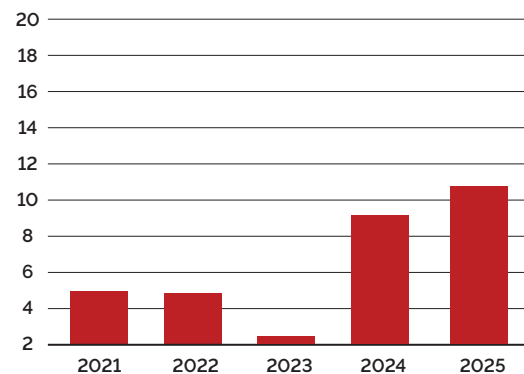
NET DEBT £M



Net debt increased by £2.3m in 2025, led by lower cash generation due to reduced sales revenue. During the period, the Group entered into a five-year loan agreement (c.£6m) to support the expansion of our Thailand factory, a strategic investment that underpins our growth ambitions in the region.

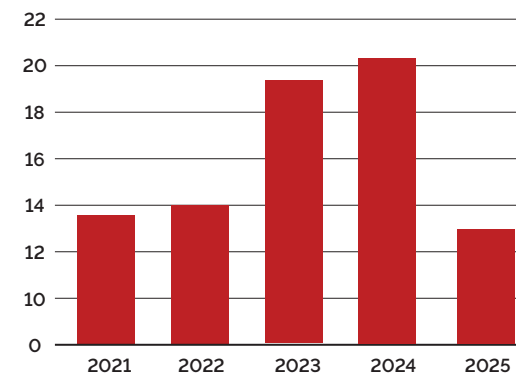
Short term
Long term

CAPITAL EXPENDITURE £M



Capital expenditure for the year was £10.8m as we continued to invest in the long-term growth of the business. Major projects in 2025 included completion of the new grain intake at Bridlington as well as upgrades across our sites, such as kiln improvements and new silos.

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



EBITDA, at £13m, was in line with expectations given the headwinds from reduced distilling volumes and continued lower barley pricing. In anticipation of the softer market conditions, we maintained a strong focus on cost discipline throughout the year, successfully reducing the total cost base by 5%.

ACCOUNTS

SUMMARY GROUP INCOME STATEMENT

	2025 53 WEEKS £'000	2024 52 WEEKS £'000
Turnover	137,080	154,542
Cost of sales	(108,969)	(118,480)
Gross profit	28,111	36,062
Distribution costs	(8,504)	(8,319)
Administrative expenses	(13,137)	(14,563)
Other operating income	-	2
Operating profit	6,470	13,182
Interest receivable and similar income	51	15
Interest payable and similar expenses	(3,451)	(3,467)
Other finance (charges)/income	(289)	(478)
Profit before taxation	2,781	9,252
Tax on profit	(836)	(1,940)
Profit for the financial period	1,945	7,312
Earnings per share (pence)	225.2	846.7

SUMMARY GROUP STATEMENT OF CASH FLOWS

	2025 53 WEEKS £'000	2024 52 WEEKS £'000
Net cash generated from operating activities	15,402	18,995
Net cash used in investing activities	(10,757)	(9,374)
Net cash generated/(used) in financing activities	1,595	(10,085)
Net increase/(decrease) in cash and cash equivalents	6,240	(464)
Cash and cash equivalents at the beginning of the period	(28,726)	(28,382)
Foreign exchange gain on cash balances	112	120
Cash and cash equivalents at the end of the period	(22,374)	(28,726)

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

	2025 £'000	2024 £'000
Fixed assets	68,272	62,842
Net current assets/(liabilities)	24,788	21,418
Total assets less current liabilities	93,060	84,260
Creditors: amounts falling due after more than one year	(22,376)	(14,518)
Deferred tax	(6,376)	(5,786)
Net assets	64,308	63,956
Share capital	864	864
Reserves	63,444	63,092
Total shareholders' funds	64,308	63,956

DRIVING FORWARD

Targeted investment across the business is laying the foundations for our long-term growth. Alongside the new grain intake in Bridlington, other projects included a drum refurbishment and kiln reskinning at Stowmarket and new silos at Tithe Top. In Asia, we are increasing our capacity at our Thailand facility to meet customer demand. We're also modernising how we work through new digital systems, stronger cyber resilience and the responsible use of AI.





Asia: The region driving our next chapter of growth

New opportunities

Asia remains one of our most dynamic and strategically important regions, supported by increasing consumer demand and our expansion into new product categories. As a result, malted beverages, biscuits and cookies are experiencing strong growth, driving demand for our malted ingredient solutions.

These market dynamics helped deliver a strong year for Muntions Ingredients (Thailand) Limited (MITL) in 2025: we secured long-term commitments with key customers and provided a full year of strong, stable supply for our largest customer. Additionally, the factory



team delivered significant improvements in factory capacity, enabling us to meet more customer demand.

Meanwhile, growing interest in high quality cocoa and coffee alternatives – driven by the need for improved formulations, lower costs and greater supply chain resilience – is creating opportunities across our range. Our cocoa substitute, MaltiChoc, is gaining strong traction in established markets and is creating opportunities for us in new applications, such as compound chocolate.

Major investment

To unlock the next phase of our expansion in Asia, we are investing in a second band drier at our MITL plant just outside Bangkok. This represents one of the largest capital commitments made by our Ingredients business in recent years and will double our drying capacity, further strengthening our ability to serve customers across the region. Commissioning is planned for the second half of 2026.

This investment signals our long-term intent in Asia and lays the foundations for sustained growth across our global markets.



OPERATIONAL EXCELLENCE IN ACTION

In parallel with market growth and planned capital investment, our team in Thailand has delivered some impressive operational improvements during 2025.

By developing a deeper understanding of machinery performance, refining processes, and strengthening planning and ways of working, the MITL team has significantly improved production efficiency. As a result, overall production capability increased by approximately 20% during the year. This progress has enhanced reliability of supply for customers, improved operational resilience, and positioned the site strongly ahead of future capacity expansion.





A second band drier in MITL is one of the largest capital investments in our Malted Ingredients business in recent years and will double our drying capacity in Asia."

ANDREW REEVES, GENERAL MANAGER, ASIA





Strengthening cyber resilience

2025 was a record-breaking year for cyber threats globally. Against this backdrop, we continued to embed cyber security as a core thread across all IT activity, from device protection and network testing through to incident recovery planning.

Our approach is externally validated through CyberVadis, the cyber security sister assessment to EcoVadis. Our latest assessment reflects this focus, with our score rising from 799 in 2024 to 874, well above the latest industry average of 670. This improvement reflects the focused work delivered throughout the year, including embedding our business continuity approach, increasing external assurance through penetration testing, and strengthening security governance through clearer policy and process.

Together, these improvements demonstrate a more mature, consistent, and resilient security posture, giving customers and partners confidence in our ability to protect information and safeguard the integrity of their supply chain.

Transforming our systems

It's been a year of digital transformation for our business, with the rollout of several major systems including a new warehouse management system (WMS), a payroll and HR platform, and the continued expansion of digital work instructions across our operations.

These new systems replace long-standing manual processes with integrated, realtime digital tools. Each initiative was designed with a clear strategic aim: to make work easier for employees and deliver better service for customers. With full implementation taking place over the next 12-18 months, these systems will play a central role in delivering our operational and customer-focused ambitions.

Dozuki hosts 2,200+ training guides and knowledge articles, aiding consistency in operational processes and supporting onboarding, training, and standardising work.

ADP has combined payroll and time management into one platform, making it easier for employees and more efficient for line managers to use.

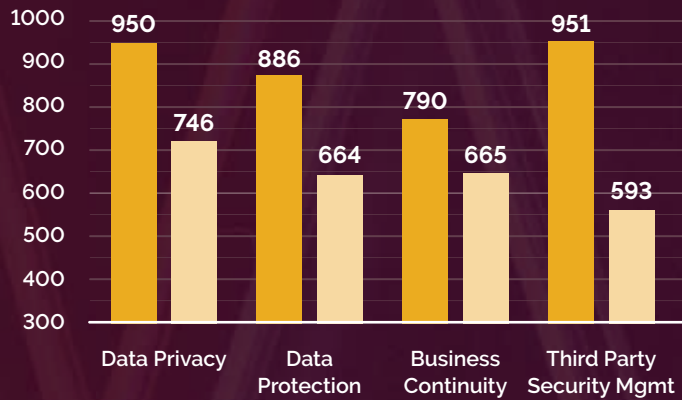
Our **Warehouse Management System** is helping us move to structured, systemised workflows in warehousing and logistics.

cyber**vadis**

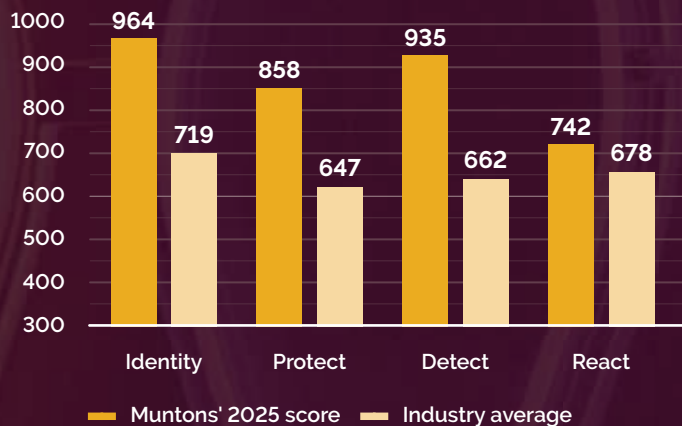
We're investing in an IT infrastructure that empowers people, strengthens resilience, and supports sustainable growth.

DAVID LIFTON, HEAD OF IT

Focus area scores



Function scores



Integrating AI responsibly

AI adoption continues to grow across the business, with colleagues increasingly using tools such as Microsoft Copilot for idea generation, research, and analysis.

In 2025, we introduced Aiden, our virtual HR assistant available through Microsoft Teams. Colleagues can ask Aiden HR-related questions and he instantly searches our policies and procedures to provide clear, consistent answers. This is helping to reduce day-to-day demand on our HR team while giving employees faster access to the information they need.

Alongside this, we also developed Aimee, our product technical assistant, designed to support technical and product-related queries. Aimee has been through multiple rounds of testing and refinement to ensure accuracy, reliability, and alignment with our

product knowledge, and is now ready for wider rollout. This measured approach allows us to deploy AI solutions with confidence, ensuring they genuinely add value for both employees and customers.

While these tools are enabling teams to work faster, make better-informed decisions, and increase capacity, we are taking a responsible and considered approach to AI. It is a powerful technology, but it can be imperfect and carries an environmental footprint. For this reason, we prioritise secure and sustainable use, supported by strong governance and ongoing education. As part of this, we have introduced management tools to monitor AI usage, allowing us to continually refine our engagement and strengthen our security measures.





SUSTAINABILITY

Sustainability continues to guide our decisions and actions across the business. This year, we strengthened our commitments, advanced our targets and delivered meaningful progress across our environmental, social, and governance priorities.



Sustaining momentum, delivering impact

Over the past year, we've made significant strides in advancing our sustainability agenda.

We became the first maltsters in the world to ensure that all our spring sacked malt is climate positive, delivering up to a 30% lower carbon footprint than the industry average.

We also continued to reduce our Scope 1 and 2 emissions. Driven by ongoing optimisation of our manufacturing plant and Energy Centre, we achieved a further 8% reduction in 2025, improving our overall reduction from 51% to 59% against our 2010 baseline.

And we continued to strengthen our position as one of the world's most sustainable businesses, achieving EcoVadis Gold this year and marking our sixth consecutive year at Gold or Platinum. This places us once again within the top 5% of companies assessed globally.

It was also a year of local recognition. We were honoured at the East Anglian Daily Times Business Awards, winning both the Environmental & Sustainability Award and the overall Suffolk Business of the Year Award.

These accolades reflect how our sustainability agenda runs through every aspect of our business, from delivering lower carbon solutions for customers to making a difference within our local communities.

With a new set of targets awaiting ratification and a formal commitment to achieve net zero by 2040, the momentum behind our strategy and our determination to deliver positive outcomes for our customers, our people, and the planet remains unwavering.



SCOPE 1 & 2
EMISSIONS



59%

VS

OUR
2010
BASELINE

We're incredibly proud to have achieved another EcoVadis Gold rating, reflecting our ongoing commitment to environmental stewardship, ethical business practices, and sustainable innovation across our operations.

KATE DIXON, HEAD OF SUSTAINABILITY



THE FIVE STRATEGIES OF MUNTONS' SUSTAINABILITY APPROACH

- 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 communities: *The most enjoyable company to work for and with*
- 5** Robust & transparent governance: *Effective, accountable and inclusive governance*



OUR GOALS 2025-2035

-71.4% **-42.5%**
SCOPE 1 & 2 SCOPE 3
VS
2018
BASELINE

net zero by 2040

Our net zero ambition

To guide our net zero journey, we were early adopters of the Science Based Targets initiative (SBTi), setting ambitious goals that aligned with climate science long before it became mainstream. Over the past decade it has driven us to implement bold, practical change.

By focusing primarily on reducing our own on site emissions, we have invested in green energy centres and anaerobic digesters. Today, we stand proud as one of the few companies that has achieved our SBTi target ahead of schedule. Our original goal was to reduce Scope 1 and 2 emissions by 45% by 2025; we reached this early in 2022 and ultimately surpassed it, delivering a 59% reduction by the end of 2025.

But leadership in sustainability is not about meeting yesterday's standards – it's about stepping up and embracing the challenge. At the end of 2025 we submitted our next set of targets for SBTi ratification, aligned to an updated 2018 baseline in line with SBTi's revised methodologies. These next goals will be even tougher. They will require greater levels of collaboration as we look to drive down the footprint of our entire supply chain end to end, as well as more nuanced, innovative solutions for the pockets of carbon emissions remaining on sites. Our commitment is to embrace the challenge because it is, as it has always been, the right thing to do and a core belief in how we want to do business.



WHAT IS SBTI AND WHY DOES IT MATTER?

The Science Based Targets initiative (SBTi) enables companies to set greenhouse gas reduction targets aligned with the latest climate science to limit global warming to well below 2°C, ideally 1.5°C, in line with the Paris Agreement. All targets are independently verified and approved by SBTi to ensure transparency, credibility, and accountability in a company's climate commitments.

A cross-functional team effort, with colleagues across MI Operations, Engineering, Planning and Customer Services playing a vital role in delivering this project.



SMALL CHANGES THAT MAKE A BIG DIFFERENCE

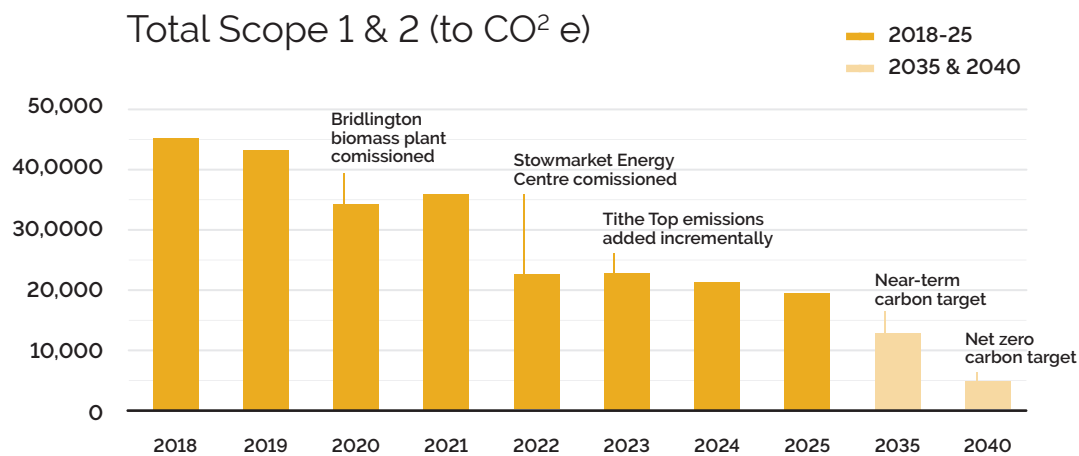
Sometimes sustainability is driven by major investments; at other times, it comes from employees challenging existing processes and asking "can we do more?" As we work towards net zero — where every kilogram of carbon saved matters — these initiatives are particularly powerful.

Over the past two years, a cross-functional team from our Malted Ingredients and Project Engineering functions has delivered a focused programme to get more from less. By adopting new ways of working and applying scientific and engineering expertise, the team increased weekly extract capacity by more than 10%, reduced raw material costs, and cut process waste to less than a quarter of previous levels. A true team effort, this project demonstrates how targeted innovation can deliver against the triple bottom line of people, planet and profit.

This project highlights how everyone can contribute day-to-day improvements that can aggregate to big progress in our sustainability journey.

MARK WAREHAM,
CONTINUOUS IMPROVEMENT MANAGER

Our decarbonisation journey



Total Scope 1 & 2 Emissions across our 3 UK sites, both malt and malted ingredients

TRANSFORMING OUR SCOPE 3 FOOTPRINT

Driving down emissions from the ground up

Barley growing represents the highest proportion of our Scope 3 upstream emissions, a natural outcome of being a business dependent on agricultural supply chains. For more than five years, we have worked closely with our growers to trial regenerative agriculture (RA) practices to improve soil health, reduce synthetic inputs, encourage biodiversity and build resilience into our farming systems.

These trials have delivered consistently encouraging results:

- Reduced reliance on carbon intensive fertilisers
- Improved soil organic matter
- Lower erosion and better water retention
- Reduced emissions intensity over time
- Positive feedback from growers on long-term stewardship and farm efficiency

This progress has given us the confidence to move from trials to full-scale programmes. In 2025 we began this transition in partnership with two of our key customers, Heineken and Suntory, both of whom share our commitment to environmental responsibility. Together, we are working to deliver carbon reductions in line with SBTi FLAG standards (-30% by 2030), support farmers through meaningful change, and generate robust, traceable data across the value chain.

The 2026 harvest will be our first at scale, with the ambition to increase the volume of regeneratively grown barley by more than 500% compared to our trial years – a significant step towards a lower carbon, more resilient future for our growers and customers.



Understanding year-on-year variability

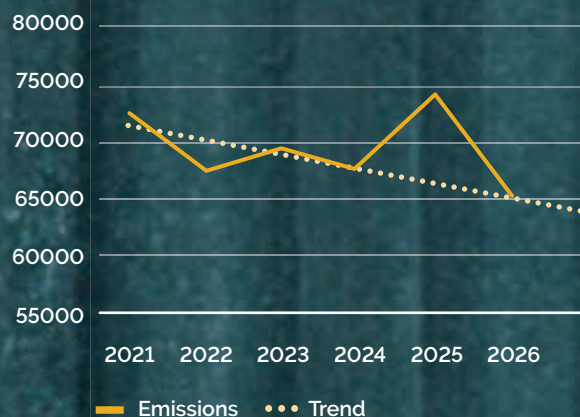
Despite our ongoing progress in RA, our Scope 3 upstream emissions increased in 2025 following a year of difficult growing conditions. Unusually dry weather in spring coupled with early summer heat created significant drought pressure for growers, leading to a substantial reduction in barley yields.

“A low yield year raises emissions intensity, not because practices worsen, but because the harvest is smaller. Our long-term trajectory for Scope 3 emissions continues to show a clear downward trend.”

STEPHANE MASSON, HEAD OF PROCUREMENT

Lower yields mean that core agricultural inputs such as fertilisers, fuel and field operations are distributed across a smaller volume of crop. This results in a higher emissions intensity per tonne, something which is often further affected by an increase in screenings and rejections.

While weather related variability will always influence farm-level emissions, the long-term trajectory remains positive. As yields normalise and more growers transition to regenerative agriculture, emissions intensity is expected to continue its downward trend.



In 2025 we became the first maltster to commit to using regeneratively farmed barley for our range of Sacked Base Malts.



Our Climate Positive Malt benefits from up to 30% lower CO2 emissions per tonne compared to the UK malt average, making it the UK's lowest carbon malt for the craft brewing industry.¹

All our spring malt varieties are now Climate Positive, including our unique Super Pale Malt, Lager, Pilsner, Extra Pale, Pale, Mild, Dextrin & Distilling malts. This is achieved by malting high-quality, regeneratively farmed barley through Muntons' low-carbon maltings.

¹Compared to the UK malt market average, based on publicly available data and Euromalt barley emissions factor.

A more sustainable supplier network

Our commitment to sustainability runs through our entire supply chain. Every decision about who we partner with and where we source from reflects our values and the standards we uphold. We are fortunate to work with an exceptional network of suppliers, many of whom have supported us for decades and collaborate closely with us to drive meaningful improvements.

Building on this commitment, our Sustainable Supplier Programme and awards scheme was enhanced in 2025 to better support our suppliers, strengthen their alignment with our sustainability goals, and extend its reach to a much wider group of partners. In 2025 we

awarded six 'Sustainable Supplier' awards across six industry categories including raw materials, packaging, road haulage and shipping.

Key improvements include:

Enhanced risk assessment: Incorporating industry specific factors and geographic indicators to ensure assessments reflect each supplier's material risks and sector dynamics.

More proactive support: Providing personalised feedback to all suppliers, giving earlier visibility of expectations and recommended actions to help every partner progress on their sustainability journey.

This year's engagement has been exceptional. All suppliers have been highly appreciative of the individualised feedback and improvement plans and over 62% are qualified as sustainable.

SARAH PHILLIPS, PROCUREMENT MANAGER AND SUSTAINABILITY BOARD MEMBER

Responsible forestry

There is often a misconception that harvesting forests is inherently harmful to the environment. To validate the sustainability of our timber pallets supply, in 2025 we carried out an in person "seed to sawn" assessment with our pallet supplier, Scott Pallets. Our Procurement Team visited their nursery, forests and sawmill, gaining a first hand view of responsible forestry in practice across its operations.

The company uses advanced biotechnology at the seed stage to improve uniformity, reduce waste and support biodiversity. Saplings are nurtured in controlled environments using alternative substrates such as bark instead of peat to promote early growth. Where saplings are grown outdoors, cover crops are introduced to enhance soil health.

In their forests, trees are grown for timber over a 40-year cycle and are harvested responsibly as part of a managed regeneration programme. And at the sawmill, Scott Pallets ensures that every part of each log is utilised, with nothing going to waste. Even wood chips are repurposed to generate biomass heat for drying timber, creating a fully circular and energy efficient process.



SWITCHING TO HVO

When we first calculated our full carbon footprint from the growing of barley through to malt delivery, logistics represented less than 3% of our total emissions. Following substantial reductions across our Scope 1, 2 and 3 emissions, logistics now accounts for almost 10%, making it an increasingly important area for action.

Working in collaboration with our haulage partner, Rockley Transport, a major milestone for us in 2025 was the transition from diesel to hydrotreated vegetable oil (HVO) for bulk deliveries from our Stowmarket site. This change has delivered an 83% reduction in emissions, alongside reduced soot and particulate output.

INVESTING IN OUR PEOPLE

Our success starts with our people. Without them, we simply couldn't do what we do, which is why investing in their growth, supporting their development and creating a great place to work sits at the heart of our culture.







Growing together

It has been a year of momentum for our people agenda, from developing a new People Strategy to strengthening employee voices. With clearer communication, better systems and an ongoing focus on leadership and talent, we're building the foundations for a more connected, capable and future-ready Muntions.

Our New People Strategy

The development of our new people strategy has been a major focus in 2025. It's built around three strategic pillars – Attract & Retain, Culture and Capability – and sets out a three-year roadmap to a thriving, inclusive and high performing business.

At the heart of the strategy is a strong and consistent approach to communication and employee voices. It reinforces how we listen to and communicate with colleagues, ensuring every voice helps shape how we work. It also places renewed emphasis on meaningful reward and recognition to instil pride and reinforce the value of all team members.

And it outlines how we will manage and support our talent, including developing stronger leadership skills across the business to build capability for the future.

We're creating a workforce where every voice matters, every generation thrives, and where inclusion drives innovation

LUCY CROWTHER, CHIEF PEOPLE OFFICER

Shaping The Future

In 2025 we introduced LUCETALK – a new way for colleagues across Muntons to connect directly with our Chief People Officer, Lucy Crowther, through a series of open, informal conversations. The idea was simple: create a genuine space where people feel comfortable asking questions, sharing ideas, and talking honestly about their experiences at Muntons.

Feedback from colleagues has been incredibly valuable, helping to spotlight pinch points, highlight opportunities to simplify processes,

and suggest ways for teams to work more efficiently together. After a successful pilot, LUCETALK sessions are now a permanent part of our employee engagement programme.

New HR Systems

We've streamlined our HR systems by bringing time management and payroll together under one platform.

This change is designed to create a more efficient, user friendly experience for colleagues while reducing manual workload for managers and team members.

OUR PEOPLE STRATEGY



- Attract and retain the best people to enable growth



- Enable a modern inclusive culture



- Develop Organisational capability

2026 ROADMAP

- Strengthen internal communications and give colleagues confidence in having a voice.
- Expand leadership development opportunities across all teams.
- Streamline recruitment and onboarding and modernise our employer brand to attract new talent.



Spotlight on our People

The experience, commitment and ambition of our people shape our business every day. Here we celebrate our longest serving colleagues, those who have grown their careers with us, and our apprentices who represent the future of Muntons.

I'm proud to have seen and helped the company grow from humble beginnings to become a worldwide distributor.

TONY, LOGISTICS SUPERVISOR

CAREERS AT MUNTONS

We want Muntons to be a place where people are supported to grow, learn and progress throughout their careers. These colleagues show how that ambition is realised across our business.



◀ Leah, Operations Accountant

Leah joined us as an apprentice seven years ago. She has worked her way up and is on track to become fully qualified in 2026.

"Opportunities for internal promotion have played a significant role in my career development at Muntons. I have held four different roles within the finance team, which has allowed me to gain a variety of experience across different areas of the business."



▲ Kenneth, Head of Technical

Kenneth joined Muntons as a graduate in 2002 and has since progressed through a variety of roles across the business. Now Head of Technical, he is a member of our Leadership Team.

"Muntons has provided a wide range of opportunities throughout my career, and I've been fortunate to work with dedicated and skilled colleagues across the business. Every role has brought new challenges and experiences that have helped shape my development."



▲ Ed, Peating Plant Manager

Ed started at Muntons in 2015 as an Operator in Bridlington. He became a Graduate Management Trainee and now runs our Tithe Top Peating Plant.

"I love working for Muntons and feel very grateful for the opportunities that have come my way. All roles have brought different challenges, but the coaching and support from the business has helped me immensely and has given me the confidence to grow."

OUR APPRENTICES

Our apprentices represent the future of Muntons, bringing fresh energy, new skills and long-term potential into our business.



▲ Joe, IT Support Apprentice

Joe is doing an 18-month Information Communication Technician apprenticeship.

"I am excited about building my career at Muntons and continuing to develop my skills so that I can provide an even greater level of service. What I enjoy most is the daily interaction with colleagues in the office and the opportunity to support others."



◀ Logan, Engineering

Logan is undertaking a six-year Manufacturing Engineering Degree Apprenticeship Programme.

"I'm excited about my future at Muntons and the opportunity to continue developing my skills while contributing to a well-established and innovative company. Since starting my apprenticeship, I've especially enjoyed hands-on learning and working alongside colleagues who have helped me grow in both confidence and technical ability."

LONGEST SERVING EMPLOYEES

Our longest-serving employees represent the foundations of Muntons. We're incredibly proud of the fact that people stay with us for so long, and it is their decades of experience and dedication that have helped to build and shape our business.



▲ Steve, Engineering Team Leader

Steve is set to retire at the end of May 2026, after 48 years' service.

"What began as a two-week placement became a full-time role. Muntons supported me to do an engineering apprenticeship which then enabled me to build a career doing a job I love."



◀ Kullaya, Business Innovations Manager

One of our first employees in Thailand, Kullaya has been with Muntons for 15 years.

"I've been part of Muntons' development in Asia from the very beginning, something I'm truly proud of. Teamwork and respect really shape the way we work, and I feel genuinely valued. The recognition and appreciation for my contribution to the business mean a great deal to me."



▲ Tony, Logistics Supervisor

Tony reaches 50 years' of service in June 2026.

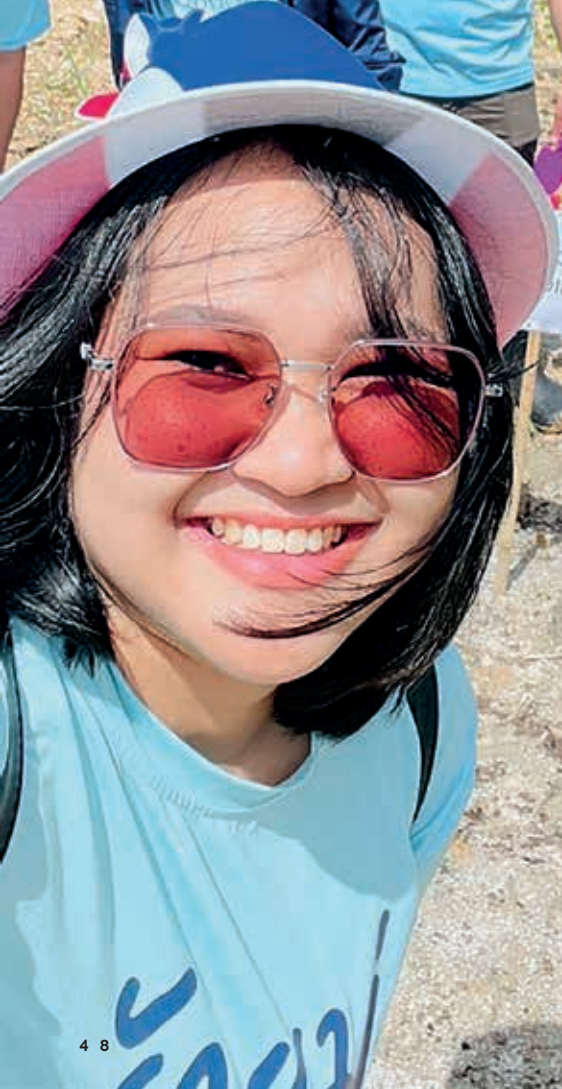
"I'm proud to have seen and helped the company grow from humble beginnings to a worldwide distributor. There's a family feel – each person is just as important as the next. Muntons has always looked after me, so I do my best for Muntons."



▲ Mary, HR Business Partner

Muntons' longest serving female, Mary marks 39 years with us in July 2026.

"I'm proud of the journey I've been on at Muntons, starting as a typist to helping build and modernise the HR function. Muntons is a good place to work because of the people; I feel like I know everyone; that sense of connection really matters to me."



BEING A PART OF OUR COMMUNITY

Our teams supported a wide range of projects across our local areas, from education and conservation to local charities and sports groups – all focused on promoting wellbeing, learning and environmental stewardship. We're grateful to everyone whose involvement helped deliver real benefits for our communities.



▲ SUPPORTING COMMUNITIES IN THAILAND

The MITL team were involved with several CSR initiatives with the WHA Group, from tree planting to distributing care packs to local schools. They also donated 16kg of plastic to WHA's WeCycle project, which is then recycled and used to make educational resources.



▲ SPORTS SPONSORSHIP

We continued to support local sport in Stowmarket this year, donating £1,500 to Stowmarket Town Football Club and as shirt sponsors for the club's Wasps U10s team and Stowmarket Rugby Club.

► FIELD TRIP

We supported Flamborough Primary School's trip to RSPB Bempton Cliffs by sponsoring hi vis vests for the children. Bridlington team member and RSPB volunteer, Mark Smales, also joined the group on the trip.



◀ GIVING BACK

Every year all employees can donate £100 to a charity of their choice. In 2025, £13,700 went to a range of organisations including Cancer Research UK, Suffolk Animal Rescue and Girlguiding.

We also donated £18,225 to Suffolk Community Foundation's Food & Drink Fund and £2,900 to Two Ridings Community Foundation in Yorkshire.



▲ INSPIRING THE FUTURE

We engaged with school pupils in Suffolk at three different events, bringing the science of malt to life for budding food scientists and championing sustainability to inspire future climate leaders.

L-R: School Farm & Country Fair, Food Science Discovery Day, Schools Green Skills Summit



▼ AWARDS SUCCESS

We celebrated a standout moment at the Suffolk Business Awards in July, where we won both the Environmental & Sustainability Award and overall Suffolk Business of the Year title. The judges praised our passion, progress and unwavering commitment to doing business the right way. These awards reflect the dedication and hard work of our team at all our sites in turning our ambitious goals into reality.



▲ HINGE COMMUNITY CENTRE

Our Bridlington team took part in a local football tournament in support of The Hinge Centre, helping raise £944 for the charity's vital community services.



◀ MACMILLAN COFFEE MORNING

Team members in Stowmarket baked up a storm and hosted a Macmillan Coffee Morning, raising £185.

ROBUST AND TRANSPARENT GOVERNANCE

At Muntons, we are dedicated to maintaining robust governance practices that reflect our commitment to sustainability and ethical business conduct across all our operations.





Muntons
Passionate about what we do



Board of Directors and Leadership Team

Our Board of Directors and Leadership Team play a vital role in shaping our strategic direction and ensuring the effective management of the business, bringing extensive experience from a wide range of disciplines.

Alongside them, our Sustainability Council reinforces our commitment to reducing environmental impact and creating positive value in our local communities. Chaired by our Chief Executive and led by our Head of Sustainability, the council brings together expertise from across the business. With representatives from Procurement, Operations and HR, as well as our Quality, Safety, Health & Environment teams, this group works collaboratively to drive our sustainability agenda and ensures that responsible practices are embedded throughout the organisation.

DEFINING OUR PRIORITIES

Muntons is committed to making tangible progress towards the United Nations Sustainable Development Goals (SDGs), which provide a global blueprint for peace and prosperity for people and the planet, now and into the future. Central to this commitment is understanding where to focus our efforts.

We have carried out a double materiality assessment aligned with the EU Corporate Sustainability Reporting Directive (CSRD), giving us a robust framework to evaluate both the impact of our operations and value chain on environmental and social matters, and the risks these issues pose to our business.

In addition, we participate in EcoVadis and Sedex 4 Pillar Assessments, which are based on the Ethical Trade Initiative (ETI Base Code). These standards benchmark us against leading corporate sustainability practices and help identify our gaps and future roadmaps. In 2025, we achieved a Sedex Management control score of 4.6/5. The sum of our score across 5 ESG business areas, this puts us in the 'highly advanced' category.

Our strategic vision and sustainability actions are communicated throughout the organisation, and every employee has a personal sustainability goal in their development plan, ensuring the whole company is working collectively toward our ambition.

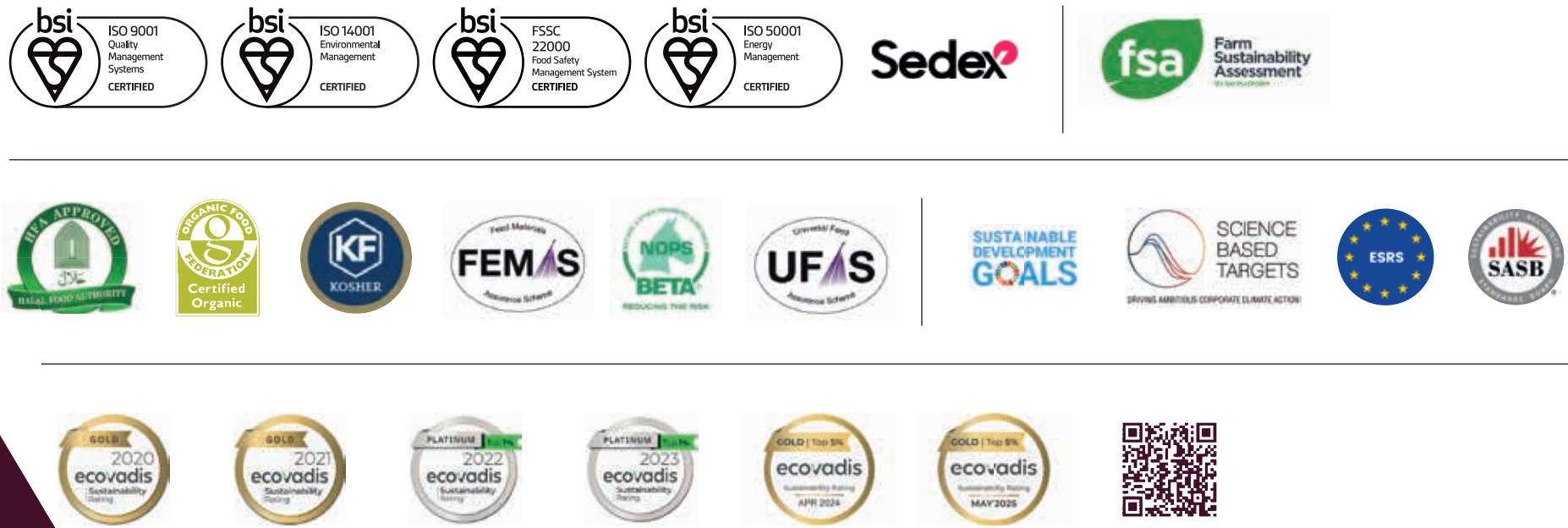
Muntons' Standards, Reporting and Verification

Muntons operates in accordance with internationally recognised standards and applies integrated management systems across our operations.

We hold certifications for Quality (ISO 9001:2015), Food Safety (FSSC 22000 v6), Environment (ISO 14001:2015), and Energy (ISO 50001:2018), and follow the guidance of ISO 26000:2010 to embed responsible business practices throughout the business.

We have passed Stage 1 of the Occupational Health and Safety Management System (ISO 45001), with Stage 2 scheduled for completion in Q2 2026. Our commitment to responsible business conduct is reinforced through our active participation and support of the UN Global Compact's Ten Principles, which are embedded within our Employee Policy & Information Handbook and set the expectations for all employees and directors. All our raw ingredients are audited and verified to Red Tractor Crops Standard, recognised by SAI as equivalent to the silver benchmark.

To ensure accountability for our greenhouse gas emissions, we are registered with the Science Based Targets initiative. Our previous target covered the period 2015–2025 against a 2010 baseline. Due to an unusually high volume of submissions currently being reviewed by SBTi, validation timelines have been delayed, however, we anticipate formal ratification of our Net Zero 2040 goal in Summer 2026 which will be based on a newly established 2018 baseline.



MEASURING OUR PROGRESS

The metrics in this report have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as defined by the Corporate Sustainability Reporting Directive (CSRD). Where relevant, we have supplemented our disclosures with industry specific KPIs from the SASB Standards version

2023-12 Food Retailers & Distributors and Agricultural Products, appropriate IFRS standards and from the EcoVadis Industry Risk Profile for our ISIC code 1061: Manufacture of grain mill products. This approach ensures that our reporting is compliant, transparent, and comparable across our relevant industries and markets.



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. 2025 concludes our original SBTi goal of 45% Scope 1&2 reduction vs 2010 baseline. A new set of targets have been submitted and at time of going to press were awaiting ratification. Scope 3 emissions reflect work to improve classifications and primary data replacing market data where possible, this has led to some restating of historical emissions to ensure the same methodology. 2023 and 2024 will differ vs their SECR reporting, a full explanation and breakdown is available on request. Increase in 2025 Scope 3 figures are driven by drought conditions affecting yield of barley crops. Scope 3 emissions exclude GHG protocol Category 10 & 12 (emissions at our customers) for the purpose of this report. Categories 11,13,14,15 are not material to our business.

ALL UK SITES - MALT & MALTED INGREDIENT EMISSIONS

*Relevant framework metrics: FB-AG-110a.1 / FB-AG-110a.2 / FB-AG-130a.1 / EcoVadis High

		Baseline 2010	2023	2024	2025	Performance 2010-2025	Target
Scope 1	tonnes CO ₂ e	34,417	13,789	12,190	10,791	-69%	SBTi target 45% reduction by 2025
Scope 2	tonnes CO ₂ e	12,885	9,189	8,760	8,563	-34%	
Total Scope 1 & 2	tonnes CO ₂ e	47,302	22,978	20,950	19,354	59%	
Scope 3 (up+down stream excluding CAPEX)	tonnes CO ₂ e	122,804	92,214	90,333	100,652	-	-
Total (excluding CAPEX)	tonnes CO ₂ e	170,106	115,192	111,283	120,006	-29%	-
Scope 3 CAPEX emissions data	tonnes CO ₂ e	-	-	3,109	4,505	-	-

WHITE MALT EMISSIONS (overall)

		Baseline 2010	2023	2024	2025	Performance 2010-2025	Target
Scope 1 & 2	kg CO ₂ e per tonne	226	87	95	88	-61%	-
Scope 3 (upstream)	kg CO ₂ e per tonne	457	364	369	404	-12%	-
White malt (cradle-to-gate)	kg CO ₂ e per tonne	683	451	464	493	-28%	-

INTENSITY METRICS SCOPES 1 & 2 (tonnes CO₂e)

*Relevant framework metrics: SECR

		Baseline 2010	2023	2024	2025	Performance 2024-2025	Target
per employee	tonnes CO ₂ e	-	68.0	62.5	57.3	Met	≤ prior year
per tonne of product	tonnes CO ₂ e	-	0.1	0.1	0.09	Met	≤ prior year

ENERGY MANAGEMENT




*Relevant framework metrics: FB-AG-130a.1 / FB-AG-110a.1 / EcoVadis High




		Baseline 2010	2023	2024	2025	Performance	Target
Operational energy consumed	GWh	220.25	214.4	194.29	194.48	-	-
% grid electricity	Percentage %	100%	7.15%	7.53%	8.0%	-	-
% renewable energy	Percentage %	0%	46.4%	49.4%	51.4%	-	-
Fleet fuel consumed, (diesel, propane) on site	KWh	-	110,004	487,113	455,004	-	-



*The metrics shown are externally verified by **Maldtoctor Ltd. Principal consultant, Dr Nigel Davies, EcoVadis Practitioner, Registered in England: 13279396**. The metrics chosen are those material as defined by ESRS framework, SASB IFRS S1/S2 Food Retailers & Distributors and Agricultural Products, and from the EcoVadis Industry Risk Profile for our ISIC code 1061: Manufacture of grain mill products. The KPI's reported represent more than 67% of the Industry risk profile requirements.

ENVIRONMENTAL KPIS

WATER		WATER MANAGEMENT		2023	2024	2025	Performance 2024-2025	Target
Relevant UNSDGs:		*Relevant framework metrics: FB-AG-140a.1 / FB-AG-140a.2 / FB-AG-140a.3 / ESRS E2 / ESRS E3 / EcoVadis Medium						
  								
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 proactive in our approach.								
		Total water abstraction	Thousand cubic metres (m ³)	1,400,295	1,372,585	1,316,735	-4%	20% reduction in abstraction by 2030 vs 2024 baseline
		Total water consumed (Stow and Brid - UK)	Thousand cubic metres (m ³)	607,610	614,205	602,630	-2%	
		Total % of water in high or extremely high baseline water stress	Percentage %	79.4%	82.1%	82.2%	-	-
		Total water recycled and reused (Stow)	Percentage %	4.0%	3.0%	1.0%	-	Decrease due to equipment undergoing planned works
		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	13	Missed	0
		Total weight of water pollutants	mg/l	30.36	52.62	424.06	Missed	62
<p>To reflect ongoing operational needs and support business growth, Muntons have submitted a permit variation and are awaiting final external confirmation. During this period Muntons have continued to manage the environmental impact of its discharge to local watercourses ensuring that despite missing the conditions of the permit before the variation submission, stewardship of local watercourses remains a high priority.</p>								

WASTE MANAGEMENT		WASTE MANAGEMENT (excl. CAPEX projects)		2023	2024	2025	2025 (inc. CAPEX)	Performance 2024-2025	Target
Relevant UNSDGs:		*Relevant framework metrics: ESRS E5 / EcoVadis Medium							
  									
		Total waste	tonnes (t)	13,459	10,870	47,543	47,566	337%	Driven by tankering of liquid waste from Waste Water Treatment Plant
		Total solid waste	tonnes (t)	3,313	2,971	2,923	2,946	-2%	-
		- % to landfill	Percentage %	0.14%	0.03%	0.25%	1.03%	Met	<1% to landfill exc. CAPEX
		- % recovered	Percentage %	99.82%	94.60%	96.04%	95.30%	-	-
		- % organic waste	Percentage %	95.91%	96.20%	90%	89%	-	-
		Total non-hazardous solid waste	tonnes (t)	3,307.672	2,967	2,809	2,832	-5%	-
		Total hazardous solid waste	tonnes (t)	5	3.2	114	114	3470%	-
		Solid waste diverted from landfill	Percentage %	99.86%	99.97%	99.75%	98.97%	Met	>98%
<p>Due to continuous improvements in data management, there has been slight adjustments over some data sources across all years, including better categorisation of hazardous waste. The main driver of total waste was the increase of tankering liquid waste, resulting from technical issues in the wastewater treatment plant on site. It has been resolved by corrective actions including further capacity management.</p>									



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POLLUTION

Relevant UNSDGs:



Air pollution - Stowmarket

AIR & SOIL POLLUTION

*Relevant framework metrics: ESRS E2 /EcoVadis Medium

		2023	2024	2025	Performance 2025	Target
Number of incidents of accidental pollution (e.g. spills)	number	0	0	Flare breached consent when tested in December - EA notified	Missed	0
Air emissions of pollutants:						
- NOx	mg/m3	875	484	381	Met	500
- SO2	mg/m3	331	2	95	Met	350
- Carbon monoxide	mg/m3	1,018	834	410	Met	1400
- Volatile organic compounds	mg/m3 hourly average	Flare < 10%	Flare < 10%	484	Missed	10mg/m3 only if flare running more than 10% of year
Land / soil pollutants	Not material					

Muntons strives to ensure all methane created through the Anaerobic digester is converted into energy through the CHP. When this is not possible, a dedicated flare ensures all methane is combusted before release to atmosphere. Annual testing of the flare identified that it may not operate and combust as planned on every occasion. A new flare is due for installation in 2026.

BIODIVERSITY MANAGEMENT

Relevant UNSDGs:



BIODIVERSITY MANAGEMENT






*Relevant framework metrics: ESRS E4 / FB-AG-430b.1

		2023	2024	2025	Performance 2025	Target
% hectare grown in Regenerative Agriculture Practices	Percentage %	4%	2%	3%	On track, at scale projects start crop 2026	30% by 2030
GMO management	% crop exposed	0%	0%	0%	Met	0%



*The metrics shown are externally verified by **Maltdoctor Ltd. Principal consultant, Dr Nigel Davies, EcoVadis Practitioner, Registered in England: 13279396**. The metrics chosen are those material as defined by ESRS framework, SASB IFRS S1/S2 Food Retailers & Distributors and Agricultural Products, and from the EcoVadis Industry Risk Profile for our ISIC code 1061.Manufacture of grain mill products. The KPI's reported represent more than 67% of the Industry risk profile requirements.

SOCIAL RESPONSIBILITY KPIS

OWN WORKFORCE		WORKING CONDITIONS: SECURE EMPLOYMENT					
Relevant UNSDGs:		*Relevant framework metrics: FB-FR-310a.2 / FB-FR-310a.3 / EcoVadis Medium					
		2023	2024	2025	Performance	Target	
 	% of active workforce employed under collective agreements	47%	47%	47%	-	-	
	% of employees with temporary contracts	1%	0.60%	1.50%	-	0	
	Average length of employment (years)	12	11	11	Met	≥ 5.3yr (CIPD UK manufacturing average)	
	No. of work stoppages	0	0	0	Met	0 Incidences	
	No. of total days idle	0	0	0	Met	0 Days	
 	WORKING CONDITIONS: WORKING TIME		*Relevant framework metrics: ESRS S1 / EcoVadis Medium				
			2023	2024	2025	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	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	Average 42, 40.25 or 37.5 hour week and various part-time	Met	< 48hrs	
Overtime / flexible working policy		Yes	Yes	Yes	Met	Remuneration and ways of working policies / contracts of employment clause	
	WORKING CONDITIONS: DIVERSITY & INCLUSION		*Relevant framework metrics: ESRS S1 / EcoVadis Medium				
			2023	2024	2025	Performance	Target
	Representation (%) of women in own workforce		24%	24%	24%	-	-
	Representation (%) of ethnic groups / minorities in own workforce		12%	12%	12%	Met	≥ 7% Suffolk/Yorkshire minority population**
	Representation (%) of women in top management /executive level		40%	33%	40%	Met	> 2020 10%
	Representation (%) of women at board level		30%	40%	44%	Met	> 2020 0%
Representation (%) of ethnic groups / minorities in top management / executive level		0%	0%	0%	-	-	
Average male-female wage gap (£)		Median average pay gap 15% Mean pay gap 13.8%	Median average pay gap 16% Mean pay gap 3.4%	Median average pay gap 4% Mean pay gap <1%	Met Met	≥ 6.9% National median average (ONS 25) ≥ 12.8% National mean average (ONS 25)	



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**The term minority refers to communities that are numerically smaller or socially marginalised within a larger population based on shared cultural, linguistic, ancestral, or racial identities.

OWN WORKFORCE



WORKING CONDITIONS: SOCIAL DIALOGUE

*Relevant framework metrics: ESRS S1 / EcoVadis Medium

	2023	2024	2025	Performance	Target
Extent of workplace, cross-border and board-level representation (no. & %) through trade unions and/or works councils	25 people 7.4%	25 people 7.4%	25 people 7.4%	-	-

WORKING CONDITIONS: FREEDOM OF ASSOCIATION / COLLECTIVE BARGAINING

*Relevant framework metrics: EcoVadis Medium

	2023	2024	2025	Performance	Target
% of own workforce covered by collective bargaining agreements	47%	47%	47%	-	-
Employee's rights to engage in union activities	100%	100%	100%	Met	100%

WORKING CONDITIONS: WORK-LIFE BALANCE

	2023	2024	2025	Performance	Target
No. of family-related leave days	FTE 33 annual + public days maternity, parental, family, bereavement leave	FTE 33 annual + public days maternity, parental, family, bereavement leave	FTE 33 annual + public days maternity, parental, family, bereavement leave	-	-

WORKING CONDITIONS: ADEQUATE WAGES

*Relevant framework metrics: FB-FR-310a.1 / EcoVadis Medium

	2023	2024	2025	Performance	Target
Average hourly wage (£)	£18.10	£18.96	£22.19	Met	≥ £12.71 National minimum wage
% earning minimum wage by location	0%	0%	0%	Met	0%



WORKING CONDITIONS: HEALTH & SAFETY




*Relevant framework metrics: FB-AG-320a.1 / EcoVadis High

	2023	2024	2025	Performance	Target
% staff trained in H&S	-	97%	96%	Met	>80%
% employee turnover rate	18.89%	14.61%	15.5%	Met	< 26.8% (UK manufacturing average CIPD)
No. of serious incidents	3	0	4	Missed	0
No. of lost day incidents /100 workers	3	1	0.9	Met	<1.46 Government average
No. lost time incidents x 1,000,000/total hours worked (frequency)	4.7	0	4.76	Improved reporting campaign	-
Total recordable incident rate (TRIR)	8.8	1.6	1.27	Met	< 3
Fatality rate	0	0	0	Met	0
Near miss frequency rate (NMFR) for (a) direct employees	0.49	0.76	0.31	Met	< 1
and (b) contract employees	0	0	0	Met	< 1



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FOOD SAFETY		FOOD SAFETY	2023	2024	2025	Performance 2025	Target
Relevant UNSDGs:		*Relevant framework metrics: EcoVadis High					
		Global Food Safety Initiative (GFSI) audits non-conformance rates	8	5	14	FSSC22000 v6 PASS ISO 9001: 2015	-
Associated corrective action rates for:							
– major non-conformances			0	0	1	ALL CLOSED	-
– minor non-conformances			8	5	13	ALL CLOSED	-
Number of recalls issued			0	0	0	Met	0



SUSTAINABLE PROCUREMENT		ENVIRONMENTAL & SOCIAL IMPACT	2024	2025	Performance 2025	Target	
Relevant UNSDGs:		*Relevant framework metrics: FB-AG-430a.1 / EcoVadis High					
			% of agricultural products sourced that are certified to a third party environmental or social standard & % by standard	100%	100%	Met	100%
% material suppliers (£100K+) audited on social and environmental practices inc. adverse sustainability impacts			-	83%	Met	>50%	
% material suppliers rated as sustainable (responders only)			-	63%	Met	>50%	
% material suppliers rated as sustainable			-	83%	Met	>50%	
% suppliers with corrective actions on ESG			-	1	ALL CLOSED		
Revamped supplier ESG questionnaire, extending scope / tailored to industry, preventing YOY comparison.							
PACKAGING & LIFECYCLE MANAGEMENT		PACKAGING & LIFECYCLE MANAGEMENT	2024	2025	Performance 2025	Target	
		*Relevant framework metrics: FB-PF-410a.1 / EcoVadis Medium					
Total weight of packaging (tonnes)			1,153	1,283	-	-	
% of packaging that is recyclable, reusable, or compostable			99%	96%	-	-	
Total weight of packaging (exc. food contact packaging restricted by UK/EU law) (tonnes)			656	505	-	-	
% packaging made from recycled/ renewable materials (exc. food contact packaging restricted by UK/EU law)			12.9%	19%	-	-	





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GOVERNANCE AND ETHICS KPIS

DATA SECURITY AND INFORMATION MANAGEMENT		DATA SECURITY AND INFORMATION MANAGEMENT	2023	2024	2025	Performance 2025	Target
Relevant UNSDGs:  		*Relevant framework metrics: FB-FG-230a.1 / EcoVadis Medium					
		Number of data breaches	0	2	0	Met	0
		- Number of personal data breaches	0	2	0	Met	0
		- Number of customers affected	-	1	0	Met	0
		CyberVadis	-	799/1000	874/1000	Met	> 670 average



LABOUR PRACTICES		LABOUR PRACTICES	2023	2024	2025	Performance 2025	Target
Relevant UNSDGs:  		*Relevant framework metrics: FB-FR 310a.4 / EcoVadis Medium					
		Total amount of monetary losses as a result of legal proceedings associated with:					
		- Labour Law violations	0	0	0	Met	0
		- Employee discriminations	0	0	0	Met	0

BRIBERY AND CORRUPTION		BRIBERY AND CORRUPTION	2023	2024	2025	Performance 2025	Target
Relevant UNSDGs:  		*Relevant framework metrics: ESRS G1 / EcoVadis Medium					
		Whistleblowing	0	1	0	Met	0
		Corruption incidences	0	0	0	Met	0



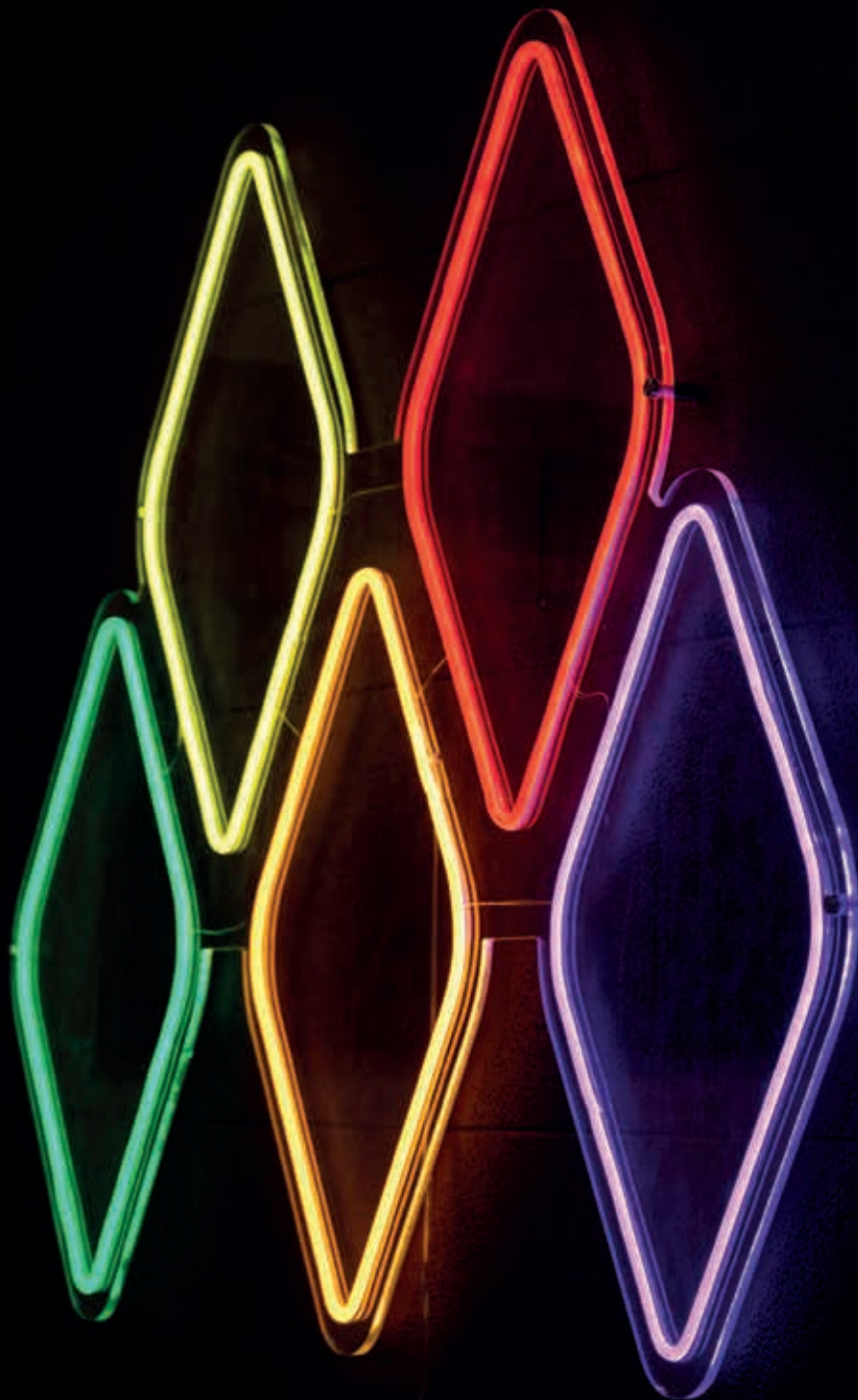
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GOVERNANCE AND ETHICS KPIS

TRAINING	TRAINING	2024 Target Employees	2024 Completion	2024 % Completion	2025 Target Employees	2025 Completion	2025 % Completion
TRAINING Relevant UNSDGs:  	Fire safety	320	317	99%	307	292	95%
	HACCP	291	285	98%	32	29	91%
	COSHH	319	307	96%	143	140	98%
	Manual handling	320	315	98%	43	43	100%
	Food safety	316	298	94%	43	41	95%
	Environmental awareness	318	281	88%	347	159	Completion Date 1Q 2026
	Halal	162	146	90%	4	4	100%
	Ethical procurement within company	92	75	82%	10	9	90%
	Sustainable and ethical procurement professional CIPS training	Undertaken by CIPS qualified buyers every 24months			4	4	100%
	Mental health first aid qualified	10	10	100%	1	1	100%
	Leadership training programme	80	80	100%	62	62	100%
	Apprenticships supported	12	12	100%	12	12	100%
	Equality, diversity and inclusion	-	-	-	312	297	95%
	Wellbeing at work	-	-	-	341	305	89%
	Cyber security and phishing	-	-	-	329	318	97%
	Slips and trips, health and safety in the office (optional)	-	-	-	33	30	91%
	Noise awareness	-	-	-	18	18	100%
Average hours of training per employee	-	18.5	-	-	14	-	



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