



CORNWALL INSIGHT
CREATING CLARITY

2024 ESG

Annual Report



www.cornwall-insight.com



CEO Statement

This is our second ESG Annual Report, and my first since becoming Cornwall Insight CEO, and clearly demonstrates the high-quality support we provide clients on their net zero transition and the wider work we undertake to ensure colleagues benefit from an engaging and inclusive work environment.

The Cornwall Insight team assist clients across the energy ecosystem and jurisdictions through projects delivered by our award winning consultancy team, essential analytical services and market leading training. Our consultants have worked on more than 200 projects for clients looking to invest in the net zero transition.

Our ESG commitment not only ensures we are best placed to work with clients that share our goals and values but is also increasingly a prerequisite to win work. We also continue to embed practices and policies in our operations that help us as a Group better understand how our purchasing and procurement decisions can deliver more sustainable outcomes.

I am particularly delighted with the growing focus we place on sharing our expertise and experience with local businesses and community groups, which covers a wide range of initiatives from staff selecting charities to support through to liaising with other enterprises on ESG implementation.

The Cornwall Insight Board are equally dedicated and as passionate as me to continue to expand our offering and reach as economies strive for net zero and fairer outcomes. Our approach to ESG is enshrined across the Group and

underpins everything we do whether it be meeting customer needs, working with our suppliers, collaborating as a team, or in our community and charity work.

The activity and efforts set out in this report are all the result of team members from across the Group, representing all business functions, and while it is clear Cornwall Insight Group has achieved much in a relatively short time, we are in it for the long-term, and I look forward to reporting again in a year to underline our success and learnings.



Dan Morris
CEO
Cornwall Insight

In the last Financial Year (April 2023 – March 2024), Cornwall Insight group has achieved the following:



Deliver Comprehensive Insight

Which enables businesses, markets and policymakers to succeed in the net zero transition.



Our Vision is to deliver comprehensive insight that enables businesses, markets and policymakers to succeed in the net zero transition.



We believe that a responsible approach towards employees, suppliers and local communities, the environment and society is an essential part of our success.



Cornwall Insight is an independent energy research, analytics and consulting firm. The company employs over 120 people in three different markets.



We are widely recognised for our objectivity and commitment to facilitating positive market and policy change, whilst also advising customers on how to navigate and comply with energy market dynamics, rules and regulations.

Energy markets are highly regulated and operate under an ever-changing and multifaceted governance regime. One of Cornwall Insight's core strengths is understanding these processes and what they mean for our customers. Our dedication to promoting good governance across the energy sector is demonstrated through our attending over 100 industry meetings and disseminating information about more than 1,000 regulatory changes.

Cross industry engagement is essential for the industry's healthy development, however the significant time commitment can be a barrier for new entrants and innovators. By simplifying this complex landscape and acting as critical friend for multiple stakeholders, we can foster an environment that delivers an accelerated path towards net zero.

We assist our clients in their net zero transition through solution across Analysis, Consultancy and Training services.

Notable highlights for the year include:



Tailored support for 11 organisations in the lead-up to Contracts for Difference (CfD) Allocation Rounds, a critical plank in the Government's decarbonisation strategy underpinning deployment of mass low carbon generation



In response to the energy crisis and the rapidly changing energy landscape, we supported a range of public sector and charitable bodies by providing critical information about opportunities to mitigate the impact of historically very high prices



Delivered public talks and briefings without charge to community groups and trade associations to help empower organisations and supply chains on their net zero journey



Supported public and private sector organisation to decide the best route for procuring low carbon power. Examples include local authorities, water companies, manufacturers, transportation companies. Corporate Power Purchase Agreements remain a popular option, albeit out of reach for some organisations



Delivered energy markets and net zero transition training to over 2,000 people from across a range of stakeholders



Our advisory services enable such clients to proceed into agreements for procuring low carbon power with confidence that the agreements are appropriate for their risk appetite and support low carbon generation.

Here is a small selection of our work in 2024:

- Support to over 150 different organisations on their own net zero journeys
- Analysis and advice supporting over 30 transactions relating to investments in net zero aligned assets or companies
- Provided advisory services for more than 30 organisations involved in power purchase agreements (PPAs) encouraging investment in wind, solar and other renewable energy sources

Cornwall Insight and Smart Energy GB report - Power of Flex: Rewarding Smart Energy Usage

The report was commissioned by Smart Energy GB who aim to help households and small businesses understand how smart meters can benefit them, their families, and the environment.

The report examines some changes that will be essential for decarbonising the energy system.

The report concluded that household flexibility can generate wholesale electricity savings of 52% by 2040, and result in the equivalent of 4 fewer fossil fuel power stations being needed.

Environmental

- The report demonstrates the positive impact household flexibility can have on the environment, including carbon savings equivalent to 630,000 trees

Social

- The report highlights the benefits of household flexibility in reducing energy bills and supporting a low carbon system
- The report was referenced in a parliamentary committee report on enabling the sustainable electrification of the economy, highlighting the impact on wider society



Environment Goals

We are committed to bringing emissions down to Net Zero by 2035, and for our offices to have 80% of electricity consumption from qualified renewable sources by 2025 and 100% from qualified renewable sources by 2030, and are pursuing this strategy without legal requirements as we believe it is our responsibility to act as rapidly and effectively as we can to reduce our carbon footprint.

The Science Based Target initiative (SBTi) has verified Cornwall Insight's net-zero science-based target by 2035.

We seek emission reduction through several initiatives:

- Group-wide Carbon Emissions Reduction Plan, based on trusted external sources and advice.
- Our Sustainable Supplier Policy. This sets out a commitment to work with a supply chain that operates in an ethical, sustainable, safe and responsible manner. We surveyed our Preferred Suppliers to better understand their ESG credentials and help with procurement.
- Demonstrating and informing stakeholders of our plans to reduce environmental impacts.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Social Goals

We are committed to contributing to a fairer, more socially inclusive world and demonstrate commitment via the following measures:

IMPROVED

staff retention

SUPPORTING

our people to engage with local communities, whether through time, effort, or financial contribution

POSITIVE

increase in female representation across the Group 50/50 and for the senior leadership group 60/40 by Financial Year 2025

AN INCREASE

in employing apprentices

CLOSING

the gender wage gap

A MORE DIVERSE

workforce in terms of gender, ethnicity, disability and neurodivergent talent

Our Governance Goals & ESG Committee

Governance Goals

We view good governance as essential to creating and preserving value for our shareholders and other stakeholders. This includes a sound approach to corporate governance that complies with all applicable laws, rules, regulations and policies as well as unwavering adherence to our values.

During the year, we have put in place additional policies and procedures to further cement our ESG governance. These include our Board Conduct, Charitable Giving, Disclosures in the Public Interest and Political Donations policies. As we continue to advise clients working towards the net zero transition, a governance portal is being developed to aid with tender responses and more easily inform stakeholders of our activity.

ESG Committee

The Committee was established in 2022 to support our commitment to ESG across all our locations. This includes our Norwich headquarters, where the majority of employees are based, as well as offices in Dublin, Ireland and Melbourne, Australia.

The remit of the Committee extends to:

- Oversight of related projects developed in response to the strategy including NZS, Investors in People and other ISO certifications.
- Scrutinising performance against ESG-related Key Performance Indicators (KPIs).
- Managing the internal and external assurance of our ESG including the appointment of external third parties to carry out assurance of the effectiveness of ESG-related policies, processes and initiatives and the accuracy of the reporting.
- Ensure that the Company monitors and reviews current and emerging ESG trends, relevant international standards and legislative requirements, and to what extent these are included in the Company's ESG policies and objectives.

We have created a wonderful community within the business, where we support each other and our communities. We gift everyone an additional day a year to volunteer in their own communities or for a cause that is important to them. We also have several peer groups within the company to support our wellbeing and culture:

- **Culture Club** - a focus on our purpose, values and diversity and inclusion.
- **Disability Allies Group** - a focus on normalising, long-term health conditions and disabilities in the workplace, by knowledge sharing, improving recruitment and onboarding, and raising awareness on hidden disabilities including deaf, neurodiversity and restricted sight.
- **Charity Committee** – develops initiatives for team members, and the company, to contribute to charitable causes.
- **Wellbeing Committee** – develops and maintains a positive culture of physical, psychological, and emotional wellness among the Cornwall Insight Team. The committee holds regular meetings and take part in activities including: representing the opinions, thoughts, and ideas of our peers; planning, promoting, and implementing wellness initiatives; creating an annual wellness calendar and engaging in the planning and implementation of observed activities; and identifying potential areas for improvement and implementing positive change.
- **Social Committee** – focus on bringing the social side to our community alive with quizzes, sporting tournaments and get-togethers. They also champion our chosen charity of the year, which is chosen by each jurisdiction on an annual basis by arranging fundraising events.
- **Mental health first aiders** - available to support and sign post those who need it. We have a comprehensive Employee Assistance Programme, with advice and support available 24 hours a day 352 days a year.
- **We mark international mental health day** in October with an additional day away from work, where the whole company is closed, and everyone can do something to help their own mental health.
- **Everyone is able to join** our comprehensive medical insurance following 3 months of joining the company.

People

Our people are our greatest asset. Without their passion and dedication, we would not be able to deliver our purpose to enable business, markets, and policy makers to succeed in the net zero transition.

Our approach to attracting the best talent is pivotal in our ability to deliver our mission. Inclusion is at the centre of everything we do, working closely with external partners to attract a diverse talent pool.

- All candidates are reviewed blind with all information depicting gender, ethnicity and age removed and everyone in the business receives unconscious bias training as part of our mandatory training suite
- Recruitment practices ensure that candidates with a neurodiversity are attracted to our business and have no barriers to apply for roles, this includes opportunity to decide on preference on either video or in person interviews
- We offer Year in Industry placements, giving students the opportunity to develop work experience skills by joining our Market Intelligence team for a period of one-year paid employment
- Our Graduate Analyst Programme welcomed four graduates this year.
- 25 colleagues were promoted into new roles during the year.



Charity Committee Activity

A dedicated 5-a-side football team represented Cornwall Insight at the Business Fives Norwich Event and bake sales and quizzes throughout the year help us to continually raise money for charity, having raised a grand total of £2,013 in 2024. We are on track to raise even more in 2025.

Our Christmas Party and Summer Social provide an excellent opportunity to socialise with colleagues across the business and are a great way to raise money for our chosen charity through raffles and donations.

Other activities include a talk from the Norwich Samaritans branch, and an in-office pancake day that was enjoyed by many.

For 2024-25 we are supporting the Samaritans as our Charity of the Year, who provide a 24/7 hour phone line and many other services to anyone struggling to cope, making sure people have somewhere to turn when they need it most.



Science Based Target Initiative

The Science Based Target initiative (SBTi) has verified Cornwall Insight's net-zero science-based target by 2035. We are committed to bringing emissions down to Net Zero by 2035, and for our offices to have 80% of electricity consumption from qualified renewable sources by 2025 and 100% from qualified renewable sources by 2030 and are pursuing this strategy without legal requirements as we believe it is our responsibility to act as rapidly and effectively as we can to reduce our carbon footprint. We met our commitment for our offices to be supplied by 100% qualifying renewable electricity in 2024.

This ensures our ambitions are underpinned by science-based emissions reduction targets, in line with the Paris Agreement goals – limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Our group-wide Net Zero Strategy (NZS) adopts the Greenhouse Gas (GHG) Protocol to measure and manage emissions. This is the world's most widely used emissions accounting standard.

We use 2021-22 as the baseline year from which we record progress towards our goal and report emissions across all relevant Scope 1, 2 and 3 emission categories.

A breakdown of our emissions by source is in Figure 1.

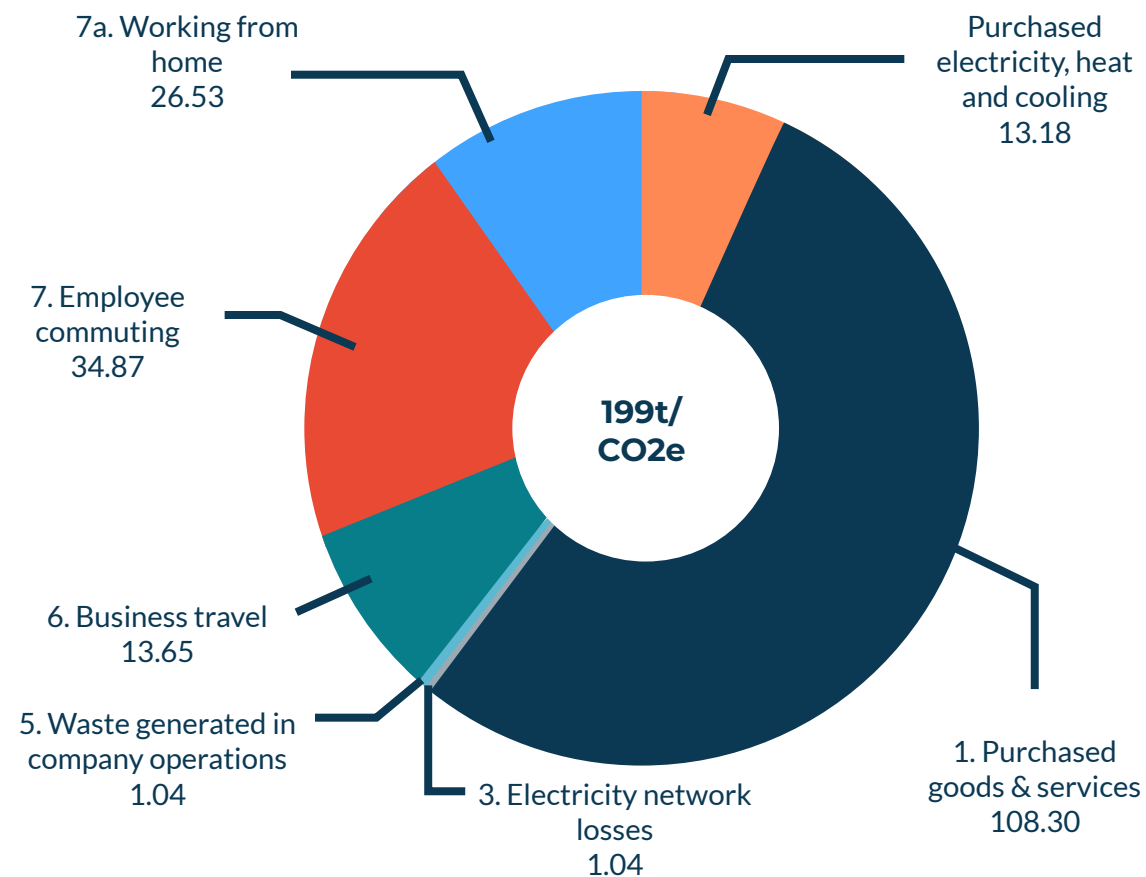
Figure 1: Emissions by source 2023-24

Our Group-wide emissions have declined by one-third from the previous year.

The Intensity measure (total emissions divided by number of FTE) has also decreased from the previous year's figure of 2.35t/CO₂e.

Decreases in emissions are attributable to a combination of factors including: renewable electricity supply contracts for our Norwich HQ, reduced business travel emissions and improvement data collection to give a more accurate account of emissions.

Intensity measure* 1.7t/CO₂e per FTE



Carbon Emissions Reduction Plan

We are committed to contributing to a fairer, more socially inclusive world and demonstrate commitment via the following measures:

1. Improved emissions data collection and reporting

We have implemented an IT asset register that captures lifecycle emissions associated with new equipment.

2. Implementation of policies (within)

Implementation of policies to reduce emissions from activity within our direct control.

3. Implementation of policies (outside)

Implementation of policies to reduce emissions from activity outside of our direct control.

A key area is the implementation of the Sustainable Supplier Policy in order to address the 54% of emissions arising from our supply chain.

UN Sustainable Development Goals

In line with how Cornwall Insight embeds ESG principles¹ across our business, we have identified where we can contribute to the United Nations Sustainable Development Goals (SDG).

We group the SDG's that are applicable to us into three key areas that reflect Group-wide ESG activity.

PEOPLE

- 3 - Ensure healthy lives and promote wellbeing for all at all ages
- 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- 5 - Achieve gender equality and empower all women and girls
- 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- 10 - Reduce inequality within and among countries

CARBON FOOTPRINT

- 7 - Ensure access to affordable, reliable, sustainable and modern energy for all
- 12 - Ensure sustainable consumption and production patterns
- 13 - Take urgent action to combat climate change and its impacts

SUSTAINABLE DEVELOPMENT

- 9 - Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
- 17 - Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development



We provide more detail on this in our separate Cornwall Insight Sustainable Development Goals report on our website².

Find the footnotes on the following page

Sustainable Supplier Policy

We are committed to ensuring our supply chain operates in an ethical, sustainable, safe and responsible manner. Our Sustainable Supplier Policy formalises this approach, bringing other tangible benefits including:

- Mitigation of external environmental, economic, and reputational risks.
- Promoting sustainable behaviours within the business.
- Encouraging innovation as suppliers seek to maintain competitive advantage.

The policy identifies our preferred suppliers. During the reporting period, we surveyed our preferred suppliers to better understand their ESG approach and to assist our procurement processes to ensure Cornwall Insight works with a supply chain that operates in an ethical, sustainable, safe and responsible manner, and achieves value for money on a whole-life basis.

External Verification

- Cornwall Insights has commissioned external experts to assess our ESG activity and performance for the last three years. This is addition to regular data collection and reviews by our investors Bowmark Capital.
- An independent assessment of our ESG credentials, undertaken by Sustainable Advantage, commenced in March 2024, and concluded just after the reporting period in this report.

Footnotes from previous page

1 Cornwall Insight's ESG Policy Guide is available on our website: <https://www.cornwall-insight.com/esg/>

2 Cornwall Insight's Sustainable Development Goals report is available on our website: <https://www.cornwall-insight.com/esg/>

The assessment is designed to measure transparently and objectively our ESG performance, commitment, and effectiveness across five areas:

environmental, social, supply chain, governance and ESG integration. Based on information provided and interviews with key Cornwall Insight personnel, a numeric score is derived.

Sustainable Advantage employed a new scoring framework for this assessment, which evolved to reflect the changing regulatory landscape. The assessment concluded that Cornwall Insight's ESG Maturity is 'Excellent', meaning we have strategically developed and integrated key areas of ESG that are important to business operations.

Recommendations for further improvement are being considered and adopted for FY25.

Bowmark Capital ESG Six Month Review

The latest six monthly ESG performance review, undertaken by Bowmark Capital, focussed on four areas: ESG Engagement, Social, Environment, and Governance.

Of the companies assessed, Cornwall Insight scored top (92%) for ESG Maturity, which was a significant improvement compared to the score a year earlier of 75%.



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