

CORNWALL INSIGHT
CREATING CLARITY

2023 ESG

Annual Report



www.cornwall-insight.com





~ 100 PROJECTS

Our consultants have worked on almost 100 projects for clients looking to invest in the net zero transition



HIRING WITH EQUALITY

Recruitment practices ensure that candidates with a neurodiversity are attracted to our business and have no barriers to apply for roles

NET ZERO TARGET

A more ambitious Net Zero Target has been implemented, putting us on a course for net zero carbon emissions by 2035



A HELPING HAND

We have helped third sector and public bodies lessen the worst impacts of the unprecedented high energy costs, including sharing our ESG experience with local businesses and academic institutions



MENTAL HEALTH DAY

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

I am very pleased to present our initial ESG Annual Report. As independent experts, trusted for our unrivalled insight to help our clients in the net zero transition, we are excited by the opportunities this presents, but acknowledge the challenges present in our increasingly complex and interlinked markets.

I am delighted with the level of support we have delivered for our customers during the year. Our market-leading forums have provided dependable insights for scores of organisations working in e-mobility, low-carbon electricity generation, sustainable energy supply, and flexibility services. Our outstanding consultants have worked with clients on almost 100 separate projects as they seek to deploy assets necessary for the net zero transition, ranging from offshore wind developments to storage deployment through to corporate customers seeking optimal low-carbon outcomes for their needs. And of course, our essential subscription services continue to provide thousands of readers with the latest market developments and forecasts to help them navigate the changing sectors in which they operate.

The efforts to help the third sector and public bodies lessen the worst impacts of the unprecedented high energy costs, including sharing our ESG experience with local businesses and academic institutions, is something I am particularly proud of. This has all been possible as Cornwall Insight Group has developed and embedded ESG principles across 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 Cornwall Insight Board and leadership team are as committed and enthusiastic as me to drive business expansion that is sustainable for both the environment and our people. By being clear and dedicated about our goals, our ESG approach means it becomes second nature for our efforts to deliver reduced environmental harm, greater inclusivity, and robust management control.

The activity and efforts set out in this report are all the result of team members from across the group, representing all business functions, having worked to develop and implement our ESG foundations. Our endeavours have been independently reviewed and recommendations for further enhancements provided, which we will assimilate in our ongoing work. 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 highlight our success and learnings.



Gareth Miller
CEO
Cornwall Insight

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.

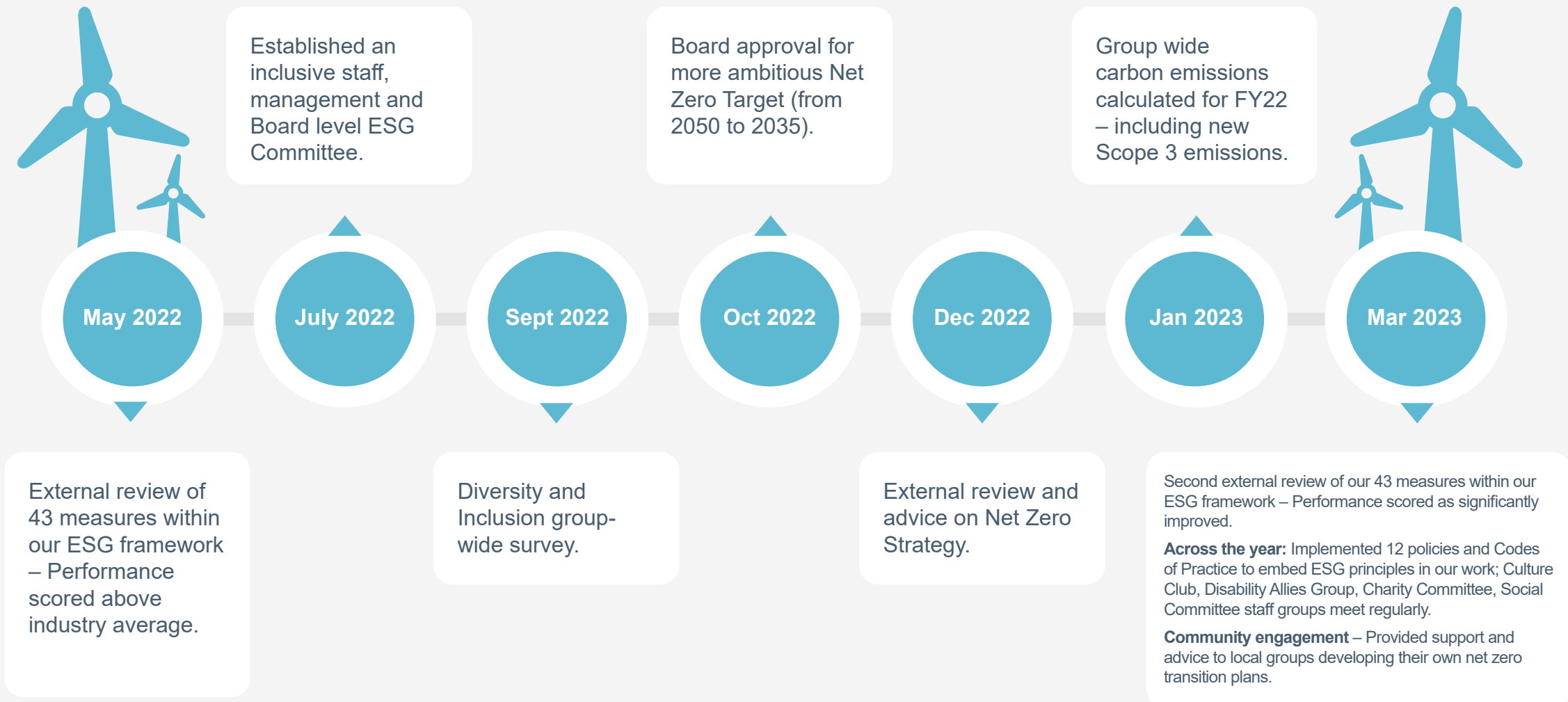


We are widely recognised for our objectivity and commitment to facilitating positive market and policy change, whilst also advising customers on how to navigate and comply with energy market dynamics, rules and regulations.



ESG achievements

In the last Financial Year (April 2022 – March 2023), Cornwall Insight group has achieved the following:



Over the course of the year, we provided bespoke consultancy and insight services to over 90 organisations to support their low-carbon goals. Some notable highlights include:



- **Across a range** of decarbonisation-themed forums, we brought together more than 100 organisations to share best practices and learn about developments in e-mobility, net zero for businesses and renewable generation.
- **Our commitment** to promoting good governance across energy saw us attend over 100 industry meetings, acting as a critical friend and disseminating meeting highlights.
- **We provided** tailored support for 6 organisations in the lead-up to Contracts for Difference Allocation Round 4, a critical plank in the government's decarbonisation strategy underpinning deployment of mass low carbon generation.
- **In response to the energy crisis**, 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.
- **Sharing our experience** to date of formulating our NZS and lessons along the way at the Norwich Net Zero Expo and delivery of a skills seminar at the London School of Economics (LSE) as part of their Discover Sustainability programme.

Purchasing low carbon power

We have supported both public sector (e.g. local councils) and private sector (e.g. water companies) in deciding on the best route for procuring low carbon power, and in some instances in exploring Corporate Power Purchase Agreements. 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 2022:



Support to over 150 different organisations on their own net zero journeys



Regulatory and commercial advisory services to ten developers of renewables assets seeking renewable subsidies



Analysis and advice supporting over 20 transactions relating to investments in net zero aligned assets or companies



Commercial analysis for more than 25 prospective grid scale battery storage projects



Cost forecasting and energy procurement advice to numerous end users, including in respect of ~5TWh of demand in the water sector alone

Supporting new market entrants

We provided commercial and regulatory advice to a prospective new market entrant looking at installing onsite generation and flexibility assets at demand sites. We provided detailed insight on the mechanisms for accessing revenue streams and the potential value available from those revenue streams. The company in question installs onsite solar generation, directly reducing carbon emissions from end user sites.



Environment

The priority is to reduce our impact on the environment through four key initiatives:



ESTABLISHING

a Net Zero target and strategy that delivers absolute carbon emission reductions in line with 1.5C global warming targets



EMBEDDING

a Group-wide Carbon Emissions Reduction Plan, based on trusted external sources and advice

DEVELOPING

a Sustainable Supplier Policy setting out a commitment to work with a supply chain that operates in an ethical, sustainable, safe and responsible manner



DEMONSTRATING

and informing stakeholders of our plans to reduce environmental impacts





Social

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



IMPROVED

staff retention



CLOSING

the gender wage gap

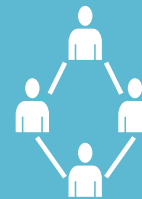
POSITIVE

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



A MORE DIVERSE

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



SUPPORTING

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

Governance

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.

ESG

Our ESG framework is independently assessed and verified annually, with recommendations for improvement considered with our policies

CERTIFIED

Cyber Essentials Plus certification was secured in February 2023

OUR COMMITMENT

This commitment is demonstrated through the establishment and effective implementation of policies and Codes of Practice



TRAINING

Our team receive training whenever policies are updated and as part of our new starter induction programme

ACTIONS

ESG risks are embedded into our enterprise risk management programme with actions to mitigate





ESG Committee

The Committee was established in July 2022 to provide leadership on our ESG work 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.

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.





Life at Cornwall

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.
- **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 365 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.



Charity Committee Activity

- Offering resources to assist 'The Feed', a Norwich-based charity with the mission to empower local communities ensuring each and every person has the support to eat well, live well, and feel connected, in their net zero transition.
- Provision of training or support to those at the Norfolk Community Foundation who are giving advice to people in the community in respect of energy and fuel banks.
- Free portal access to Environmental Science or Geography students at the University of East Anglia (UEA) to access some of our products whilst studying.
- Support and advice to the Norwich Eco Hub which run local events to help increase energy awareness and provide tips for efficiencies and understand why tariffs have changed.
- Sharing our ESG experience with local businesses and academic institutions.



Net Zero Strategy

Our Net Zero Strategy adopts the Greenhouse Gas (GHG) Protocol¹ to measure and manage emissions. This is the world's most widely used emission accounting standard and divides corporate activity into three types of emission 'Scopes'. Our activity covers Scope 2 (energy consumption) and Scope 3 emissions (commuting, business travel, waste, purchases and services). A breakdown of our emissions by source is in Figure 1 and Figure 2.

In October 2022 we made our targets more ambitious:



Group-wide net zero target set at 2035 with annual progress reported as CO₂e/FTE (the intensity metric target setting approach).



A target for all offices to have 80% and 100% of electricity consumption from qualified renewable sources by 2025 and 2030 respectively.



The minded to position is not to pursue carbon offsets as we have concluded that carbon offset projects can be viewed as not being additional or permanent. This will be kept under review.



Subscribing to an online portal which allows data to be uploaded and translated in carbon emissions, with dashboards to visualise the carbon emissions related to specific business activity areas and (where data is available) office location.



Providing additional support for local communities through our services and market knowledge.



An independent external assessment was undertaken, with recommendations shaping our Carbon Emissions Reduction Plan.

¹ <https://ghgprotocol.org/>



Net Zero Strategy - Figures

Figure 1:

Market-Based

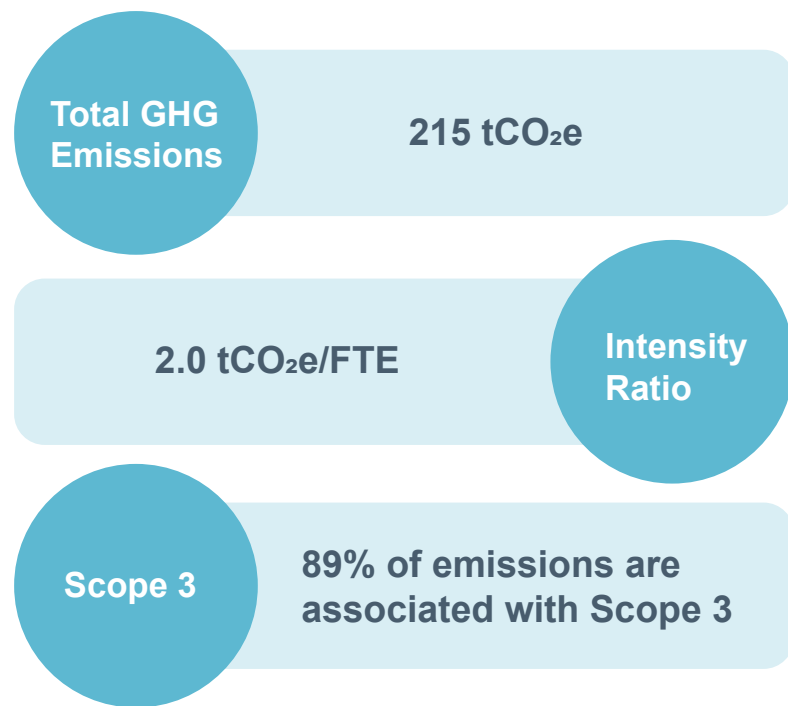
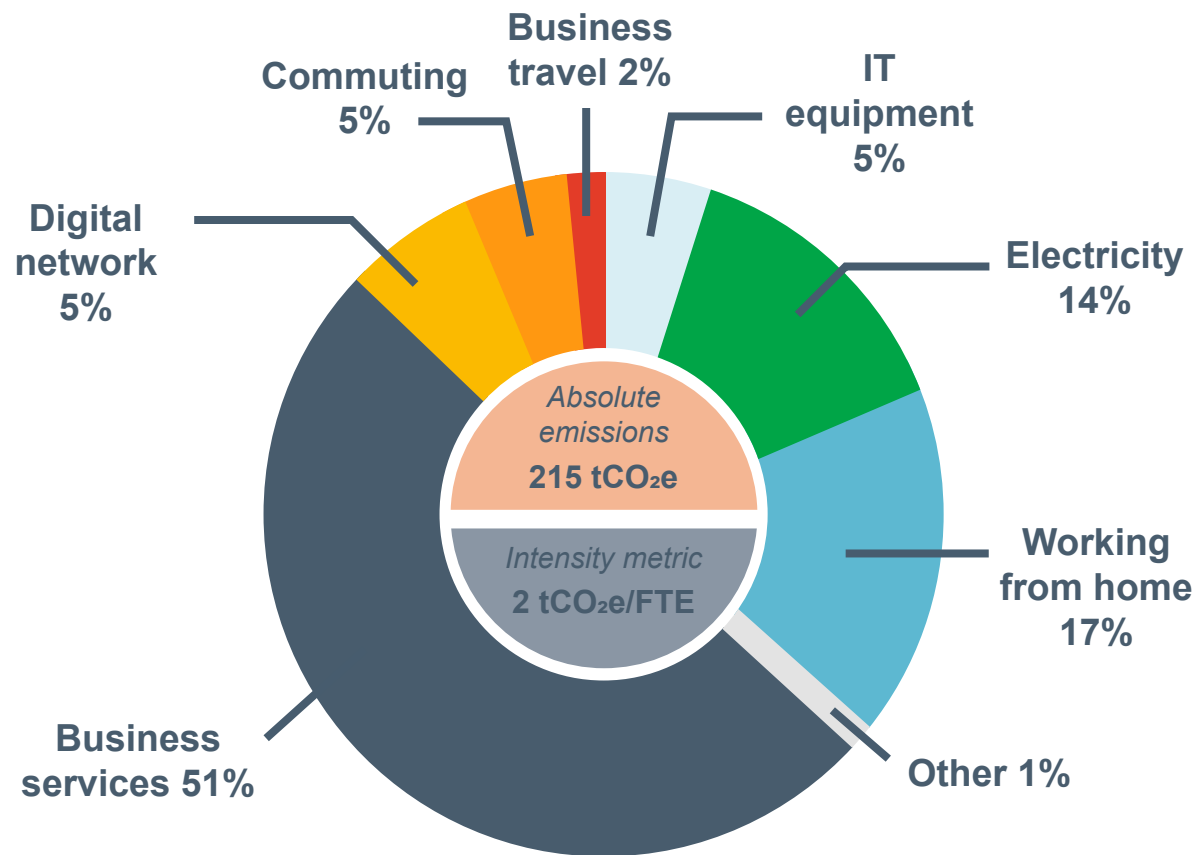


Figure 2: Emissions by source 2021/22



Carbon Emissions Reduction Plan

Our Carbon Emissions Reduction Plan (CERP) covers how we reduce emissions in our business activity via a series of policies with the key objectives being:

1. Improved emissions data collection and reporting.
2. Implementation of policies to reduce emissions from activity within our direct control.
3. 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 51% of emissions arising from our supply chain.

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, where we have designed and issued a survey seeking information about the ESG credentials of vendors to better understand how they fit with our values.



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