



CORNWALL INSIGHT
CREATING CLARITY

2025 ESG

Annual Report



www.cornwall-insight.com



CEO Statement

At Cornwall Insight, our vision is clear: to be the leading independent data & insight partner to organisations operating in the energy transition, empowering our clients to make informed and impactful decisions. The past year has reinforced the importance of this mission, as the energy sector continues to navigate unprecedented challenges and opportunities.

We believe that success in the energy transition is inseparable from responsibility – to our people, our communities, and our environment. That is why Environmental, Social, and Governance (ESG) principles are embedded at the heart of our business. They are not an add-on; they are the foundation of how we create value and deliver impact.

Over the course of the year, we supported over 150 organisations on their decarbonisation or electrification journey, advised on more than 30 transactions in renewable assets, and provided guidance on power purchase agreements that encourage investment in sustainable and secure energy sources. We also delivered training to more than 2,000 stakeholders, ensuring that knowledge and capability are shared widely across the sector. These achievements reflect our commitment to accelerating the path to net zero while fostering resilience and innovation.

Our environmental commitments are ambitious and science-based. With our Net Zero target verified by the Science Based Targets initiative (SBTi), we have already achieved 100% qualifying renewable electricity across all offices in 2024 – ahead of schedule. We continue to pursue emissions reduction across Scope 1, 2, and 3 categories, guided by the Greenhouse Gas Protocol and our Carbon Emissions Reduction Plan.

Equally, our social commitments are central to who we are. We are building a diverse and inclusive workforce, closing the gender pay gap, and ensuring equal representation in leadership roles. We are proud of the culture we have created – one that values wellbeing, community engagement, and recognition. From volunteering days to mental health initiatives, we are investing in our people and the communities they serve.

Governance underpins everything we do. We have strengthened our policies and procedures to ensure ESG is a business-as-usual activity, verified annually through independent audits and assessments. Our ESG maturity has been rated 'Excellent', reflecting the strategic integration of ESG across our operations.

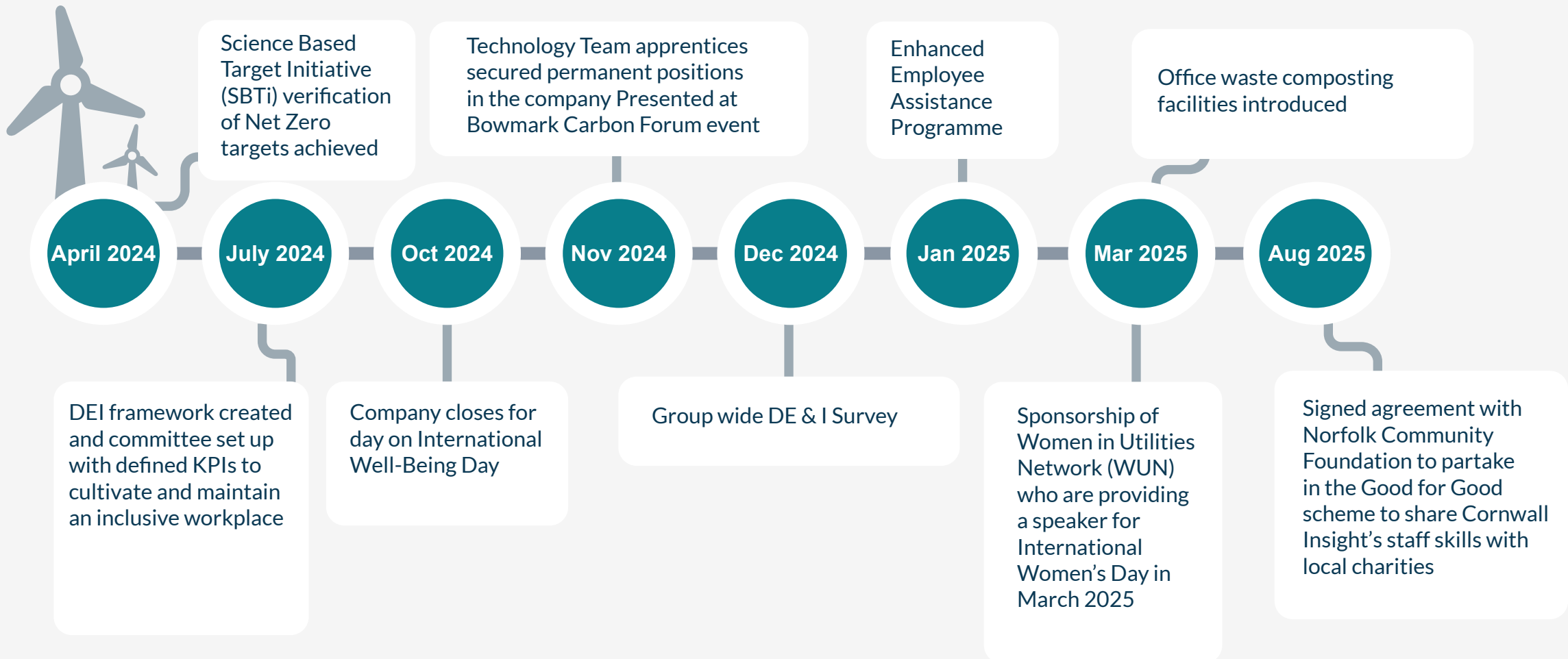
Looking ahead, we remain steadfast in our commitment to act decisively, transparently, and responsibly. The energy transition is not just about technology or markets; it is about people, trust, and shared purpose. Cornwall Insight will continue to lead with integrity, supporting our clients, partners, and communities to achieve a sustainable future.

Together, we are not only navigating change – we are shaping it.



Dan Morris
CEO
Cornwall Insight

In the last Financial Year (April 2024 – March 2025), Cornwall Insight group has achieved the following:



Leading Independent Intelligence Partner in the Energy Transition



Our Vision is to be the leading independent intelligence partner in the energy transition.



Empowering our clients to make informed and impactful decisions in the energy transition



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

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:



Provided support for over 350MW of renewable capacity in the Contracts for Difference (CfD) Allocation Rounds, a critical plank in the Government's decarbonisation strategy underpinning deployment of mass low carbon generation.



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. 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.



Analysis and advice supporting over 25 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.



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



Supported investment into a range of low carbon technologies, including solar, onshore wind, rooftop PV, batteries, and pumped hydro.

Our Work in 2024/25

CORNWALL INSIGHT
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150

Different organisations supported on their own net zero journeys



30+

Transactions relating to investments in net zero aligned assets or companies supported with analysis and advice



30+

Provided advisory services for more than 30 organisations involved in power purchase agreements (PPAs) encouraging investment in wind, solar and other renewable energy



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

This 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 four 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 met our goals for all our offices to have 80% of electricity consumption from qualified renewable sources by 2025 and are on track for all offices to have 100% from qualified renewable sources by 2030.

We 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.



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 in all management roles 50/50 by Financial Year 2027.

CLOSING

the gender pay 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. We consider this to be a sound approach to corporate governance that complies with all applicable laws, rules, regulations and policies as well as unwavering adherence to our values.

We have developed and introduced a broad suite of company-wide policies and procedures to ensure our commitment to ESG is a business as usual activity. These range from Board Conduct, Diversity and Inclusion, through to Anti-Tax Evasion. All policies are reviewed on an annual basis in accordance with our ISO 9001 certified Quality Management System.

ESG Committee

We established an ESG Committee in 2022, which report to the Board, 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 London and Dublin.

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.
- 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 have several engagement initiatives within the company to support our wellbeing and culture:

- **DE&I Committee** - aims to drive initiatives that support the company's goals to promote diversity, equity and inclusion. Taking action to create an environment where every individual is valued, respected and empowered to thrive.
- **Social & Charity 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.
- **We run a monthly Value Awards recognition scheme** - where anyone can nominate a colleague for an award based on our company values or core competencies, nominations are judged by an anonymous panel and winners receive £100 of Perkbox vouchers.
- **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 a successful energy 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 three graduates this year.
- 19 colleagues were promoted into new roles during the year.



Charity Committee Activity

Events and bake sales and quizzes throughout the year help us to continually raise money for charity, having raised a grand total of £2,018 in 2024-25. We are on track to raise even more in 2025-26.

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 Benjamin Foundation branch, and an in-office pancake day that was enjoyed by many.

For 2025-26 we are supporting the Benjamin Foundation as our Charity of the Year, who support children, young people and families throughout Norfolk and Suffolk, the services provided include childcare, mental health, youth, family and housing support services in many different forms.



Science Based Target initiative

Cornwall Insight's Net Zero target has been officially verified by the Science Based Targets initiative (SBTi) — confirming our commitment to cut emissions in line with climate science and reach Net Zero by 2035.

We're not waiting for legislation. We believe it's our responsibility to act swiftly and decisively. That's why we've already hit our milestone of powering all offices with 100% qualifying renewable electricity in 2024 — ahead of our 2025 target of 80% and 2030 goal of 100%.

Our Net Zero Strategy is rooted in the globally recognised Greenhouse Gas (GHG) Protocol, ensuring we measure and manage emissions across Scope 1, 2, and 3 categories. Using 2021–22 as our baseline, we're tracking progress transparently and rigorously.

This science-based approach aligns with the Paris Agreement's ambition to limit global warming to well below 2°C — and ideally to 1.5°C. We're proud to be part of the solution.

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

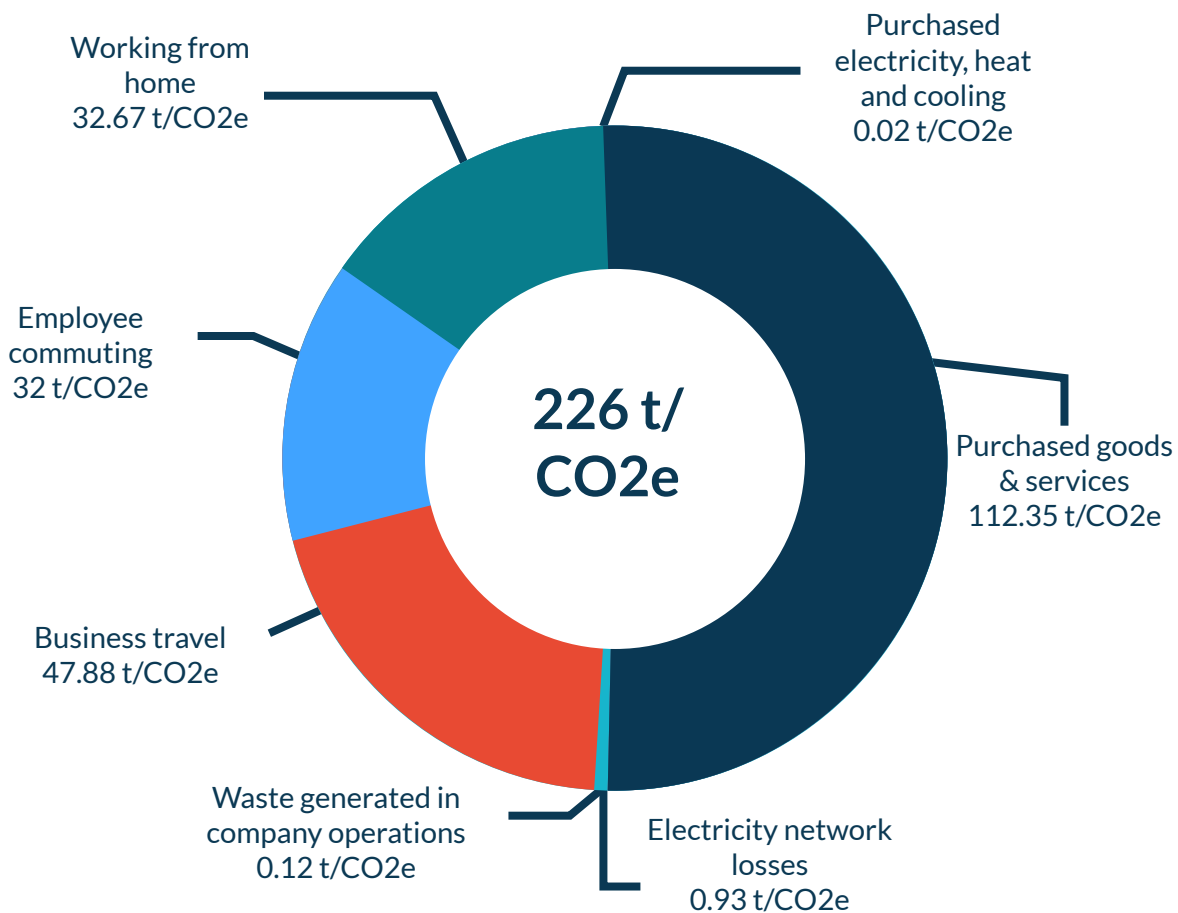
Net Zero Strategy Figure

Figure 1: Emissions by Source 2024-25

Total emissions = 226tCO₂e

Intensity Ratio = 2.09/tCO₂e

99% of emissions are associated with Scope 3



Carbon Emissions Reduction Plan

Our Carbon Emissions Reduction Plan (CERP) sets out a clear roadmap to cut emissions across our operations — both within and beyond our direct control. We're driving change through targeted policies with three core objectives:

1. Smarter data, sharper decisions

We've rolled out an IT asset register that tracks lifecycle emissions from new equipment, giving us better visibility and accountability.

2. Direct action, real impact

We're implementing policies that reduce emissions from activities we control, including business travel, commuting and monitoring our energy consumption ensuring our day-to-day operations are as low-carbon as possible.

3. Influencing beyond our walls

We're tackling emissions from our wider value chain, including through our Sustainable Supplier Policy, aimed at addressing the 50% of emissions linked to 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 revitalise 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. This is 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.

Verification

Each year the ESG Committee agrees an ESG Road Map which sets out key activities 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.

The ESG Road Map for FY25 was set in conjunction with Sustainable Advantage and the process audited / verified by the QMS Manager in March 2025. 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.

In addition, our investors Bowmark Capital undertake an ESG performance assessment of each company within their portfolio based on self-reported data, which is audited by Bowmark's ESG Consultant.

Furthermore, four categories of our ESG data are independently verified by a third party: SBTi verification of our net-zero science-based target; Scope 1, 2 and 3 emissions; Investors in People certification; and a Diversity & Inclusion survey conducted and analysed by Bowmark Capital.

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
- 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 FY26.

Bowmark Capital ESG Six-Month Review

A six monthly (July 24 to December 24) 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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Contact us

Cornwall Insight
The Atrium, Merchant's Court
St George's Street
Norwich, NR3 1AB

E: k.mcrae@cornwall-insight.com
W: cornwall-insight.com

www.cornwall-insight.com

