

Certified



Corporation



2023 Impact Report

unlocking the power of business to enrich people, planet and prosperity

Released February 2024

2023 Impact Highlights



634,000 tCO2e of client GHG emissions (similar to shipping an elephant round the world 140 thousand times) covered by net zero strategies
- including **£41.3bn** of client customer lending balances.

5% absolute reduction in Perigon's scope 1,2 and 3 greenhouse gas emissions.

On track to meet 2030 science-aligned **interim net zero targets**



people

757 people directly engaged or trained in sustainability issues through our work or webinars

16.5k digital impressions made with our LinkedIn sustainability awareness activity

80 of our clients' colleagues now covered by enhanced employment policies and diversity targets

3 new project-based team members

Maintained **gender diversity >50%** in the core Perigon team



16 sustainability projects delivered for clients including **4 training sessions**

3 sustainable propositions developed for customers of clients

£500k of community investment programmes developed for clients

7 days donated to pro-bono awareness-building and charity activity



Revenue 7x higher than 2022 (our first year of operation)

Submitted full **B Corp** assessment and became certified in Jan 2024

100% of clients provided positive feedback or testimonials

Grew our **LinkedIn followers by c.30%** to 475

About us and how we operate

Perigon is a limited company, 100% owned by its two founders, Emma and Nick, who have 35+ yrs experience across financial services strategy and sustainability. Perigon offers strategic sustainability advice to companies, focused on embedding leading-edge sustainability thinking into core business strategy to build enterprise value and real-world impact. We are building a track record in unlocking value for financial services companies (both established banks and newer specialists / fintechs), general partners, and growth-focused, privately-owned businesses across a range of sectors. What makes us different? We think it's to do with having spent the majority of our careers 'in house', applying strong commercial strategy backgrounds to the field of sustainability and being able to price much lower than Tier 1 consultants thanks to our partnership approach and working model.



Our Purpose: unlocking the power of business to enrich people, planet and prosperity

Direct relationships built between potential clients and Perigon's Founders

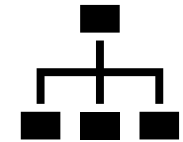


Partnerships with select, trusted and like-minded firms to introduce potential clients and collaborate on multi-faceted client projects

Our Mission: Delivering strategic sustainability advice that builds enterprise value and real-world impact,
working with:



Businesses
with particular
specialism in
Financial Services



General Partners
and their
Portfolio Companies

+ pro bono work for charities

Underpinned by data-focus and lived experience

Access to additional talent via select, highly-trusted partners as required on a project basis



Some words from our Founders

"I'm delighted to present Perigon's 2023 impact report which shows the extent of positive influence the business is having over People, Planet and Prosperity since it started trading in January 2022.

A major focus in the latter part of 2023 was building the robustness of our impact measurement, particularly in support of our application to be a B Corporation™. This hard work paid off when we became a Certified B Corp in January 2024, joining the global community of over 8,100 B Corps committed to meeting high standards of social and environmental performance, transparency and accountability.

2023 was only Perigon's second year of operation so significant focus remained on evolving and optimising our service offering. We made sure our double materiality process was fully aligned to new CSRD regulation and continued to build out our net zero and nature offerings. This was alongside formalising Perigon's own net zero strategy and targets and joining the UN Race to Zero through the SME Climate Hub.

It has been great to see our efforts start to pay off in revenue growth - this is critical to enable us to keep doing what we are doing and reinvest in the business for growth. We plan to grow our direct team in 2024 and will continue to refine and expand our service offering, helping more clients to unlock impact and value. We have set stretching ambitions for 2030 and, armed with our new balanced scorecard to keep us right, can't wait to crack on with the remainder of 2024."



Emma Walford



Nick Walford

"Our second year of operation has confirmed our rationale for establishing Perigon Partners - that there is a real need for high quality sustainability advice in our target client group - and has validated our business model - deploying experienced, senior advisers to help clients, rather than greater numbers of more junior resources.

We enjoyed working with a range of new clients in 2023 - additional banking relationships and a number of impact-focussed Private Equity firms and their portfolio companies. And have been encouraged by significant repeat business from our clients.

For a small and rapidly growing consultancy like Perigon, capacity management can be problematic, so it has been critical to our success that we have established valuable partnerships with other like-minded, market-leading consultancies that offer services in adjacent areas of expertise. Our relationship with Delta Capita was central to a number of engagements during 2023, allowing us to acquire highly skilled consultants to assist in areas such as data science and analytics. We look forward to working with them on more projects in 2024.

I enjoyed attending a number of relevant events during the year, notably The Economist Impact Sustainability Week: Countdown to COP28. While I do not want to spend weeks in conference halls, I aim to attend a few inspirational events in 2024 and to share knowledge at our own briefing events. 2024 is going to be an exciting one for Perigon!"



Engaging with our stakeholders

Stakeholder

Engagement in 2023

Clients: Banks, GPs, PortCos and a selection of other businesses - our clients are our constant source of inspiration and learning and we aim to delight them.

In 2023 we worked with both established and new clients on a variety of sustainability-related projects. With every engagement we sought to ensure our clients were satisfied and confident about putting their new strategy (or knowledge) into action. For most of 2023 we did this via post-project follow up conversations and testimonials and in December launched a client satisfaction survey.



In 2023, we continued to measure the positive impact we have on climate through developing net zero strategies and targets for clients. We also enhanced the measurement of Perigon's own greenhouse gas emissions and now track and report the full relevant inventory across scope 1, 2 and 3. This year, we formalised our commitment to net zero and interim targets, joining the SME Climate Hub.

Planet Earth: Our silent stakeholder - but critical to Perigon's and every company's long-term success - we are always alert to the impact we have on the planet.

Colleagues: We are a small, tight-knit team and we intend to stay that way, hiring bright and hungry people who punch above their weight and love working at Perigon.

In 2023, we continued to work remotely and ensured occasional client and social face to face meet-ups to spend time in person. In our 'Daily Pow Wows' the whole team discussed sustainability news and our priorities for the day. We also had regular 1:1s focused on performance against objectives and enjoyed a two-day all-team strategy offsite where we collectively shaped Perigon's 2024 agenda.



In 2023, we were fortunate to work on projects with three talented individuals from our partners at Delta Capita. These collaborative projects offered them new career experience while adding valuable complementary skills and capacity to the core Perigon team. We provided real-time and end-of-project feedback to support their development and recognise them for a job well done!

Project-based team: We treat the talented people who work with us on a project-basis as valued members of the Perigon team, seeking to engage and develop them.

Partners: Mutual trust and collaboration with our like-minded partners is essential for our flexible, scalable business model and to broaden our reach of clients.

In 2023, we developed a new partnership with Delta Capita (the Financial Services division of Prytek), a global consulting, services and technology provider. We collaborated closely with DC to identify and action opportunities that harnessed our complementary areas of expertise, successfully working together on client projects and even co-hosting a webinar on sustainability.



In 2023, we stepped up our game on free, educational sustainability resources for our community, including a new annual FS benchmarking report, guiding tools and videos, and a webinar. We tested different methods to best engage LinkedIn users with the content, analysing the resulting trends to refine our approach. We also continued to offer pro bono advice to support charities.

Community: We seek to enhance awareness of sustainability issues across our community (LinkedIn connections, client stakeholders and charities).

Our sustainable strategy

Our strategy is underpinned by a double materiality assessment, details of which can be found in our 2022 impact report. We will next formally refresh our materiality assessment in Q3 2024 (although monitor issues on an ongoing basis). The alignment between our three strategic priorities, material issues and UN Sustainable Development Goals is outlined on this page.



In January 2024, Perigon became a certified B Corporation™ having worked on its application during 2023. B Corp Certification means that a company has been verified as meeting B Lab’s high standards for social and environmental impact, that it has made a legal

commitment to stakeholder governance, and that it is demonstrating accountability and transparency by disclosing this record of performance in a [public B Corp profile](#).

More detail on our efforts and progress in 2023 and focus areas for 2024 can be found in the following pages.



Material issue (△ risk; ☆ opportunity; ◆ both)	Materiality level
Expert Advice	
◆ Exceptional client experience	Very High
◆ Changing ESG legislation & regulation	Very High
☆ Client impact - planet	Moderate
☆ Client impact - people and prosperity	High
☆ Thought leadership and influence	Moderate
Brilliant Team	
◆ Building a team of engaged experts	Very High
◆ Our socially responsible business	High
Sustainable Growth	
△ Ethics and integrity	Very High
△ Data privacy and confidentiality	Very High
△ Operating and scaling resiliently	High
◆ Our net zero business	Moderate



Our 2030 strategic goals and balanced scorecard

Theme	2030 Ambition	Measures of Success	2023 Performance	2030 Targets
Expert Advice	Be recognised as the pre-eminent sustainability strategy advisors across mid-tier UK Banking and Private Equity	Client satisfaction	nm ¹	90%+
		% UK Banking market share	8%	25%+ ²
		% Revenues from PE clients	24%	40%+
		LinkedIn followers	475	5,000
Brilliant Team	Provide valued work and a supportive, engaging workplace for highly-intelligent, motivated and passionate people	Size of (permanent) team	3	20+
		Employee satisfaction	nm ³	80%+
		Gender diversity	67%	40-60%
		Ratio of Client:'Expertise':Other time ⁴	6:1:3	7:1:2
		GHG emissions intensity (scope 1,2,3)	29	105
Sustainable Growth	Generate sustainable profits from positive client impact, operating in line with a 1.5°C pathway	Client stakeholders engaged (cum.)	897	>10,000
		Client tCO ₂ e influenced (cum.)	639,129	>7.5m
		Annual PBT	£0.26m ⁵	>£0.8m ⁶


1. Not measured (yet): client satisfaction survey introduced in December 2023
 2. Share of companies included in Perigon's [UK Financial Institutions Sustainability Benchmark](#)
 3. Not measured (yet): requires growth in team size to preserve anonymity of responses


4. 'Expertise' time includes training, research and other non-client-facing learning activities
 5. Per management accounts for year ended 31 December 2023 (final statutory figure may differ)
 6. Subject to change if corporation tax levels change as is a proxy for distributable funds

Expert Advice that clients value and advocate


In 2023...

We said we'd focus on:

 **Continuing to refine our core offering**

 **Organically building (and delighting) our client base**

 **Expanding our reach through strategic partnerships**

 **Staying at the forefront with our thought leadership and advice**

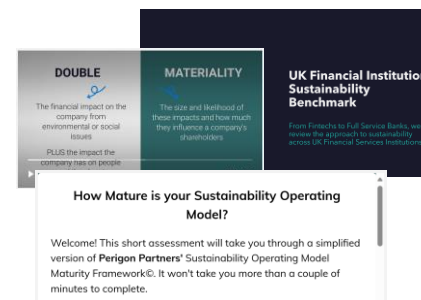
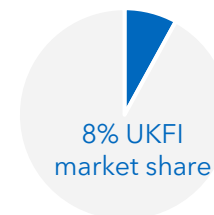
What we did and what impact we had:

- Refreshed our double materiality methodology to ensure alignment to new European CSRD¹ legislation
- Enhanced our GHG emissions accounting proposition with EEIO² modelling capabilities

- Delivered 16 sustainability-focused projects
- Achieved 8% share of UK banking clients³
- Worked with 6 new clients
- 24% of revenues came from Private Equity (GPs or PortCos)
- Introduced a post-project client satisfaction survey

- Formed a partnership with Delta Capita (the Financial Services division of Prytek), a global consulting, services and technology provider
- At the end of the year, we joined SFE

- Produced our inaugural UK Financial Institutions Sustainability Benchmark
- Launched a Double Materiality video explainer
- Shared a free Sustainability Operating Model Maturity Assessment tool
- Increased LinkedIn followers by 30% to 475



In 2024...

We intend to:

1. Deploy our refreshed "net zero and nature product"
2. Consistently delight our clients
3. Accelerate new client growth
4. Grow total number of client engagements in the year
5. Expand our digital reach

Near-term measures of success:

- CSAT score
- No. new bank and PE clients
- No. total client engagements
- No. LinkedIn followers

1. [Corporate Sustainability Reporting Directive](#)

2. Environmentally-Extended-Input-Output (see, e.g., [2021 eurostat report](#))

3. Calculated as number of banks that have engaged Perigon on a paid for basis out of the institutions included in Perigon's 2023 [UK Financial Institutions Sustainability Benchmark](#)



Brilliant Team

that's diverse, talented and highly engaged

In 2023...

We said we'd focus on:



Continuing to stretch ourselves with new challenges



Cementing our regular team rhythms



Augmenting our skillsets and capacity via our partners



Spending some quality time together in person

What we did and what impact we had:

- Built our expertise in ISSB¹; CSRD²; TNFD³ and LEAP approach⁴; transition plans; B Corp; carbon credits and more!
- Immersed ourselves in several new industries (learning on the job)
- Became masters in creating video content; delivering training sessions; and measuring impact to name a few!

TPT Transition Plan Taskforce



- Embedded our daily routine of a morning pow wow (covering the priorities for the day and any external sustainability news)
- Brought more rigour and planning to our monthly team meetings, with standing agendas on digital performance, financials, client performance (current and pipeline) and knowledge sharing

- Employed two skilled consultants from our trusted partners, Delta Capita, on two successful client projects - bringing new capabilities and additional capacity to bear in a cost-efficient way for our clients
- Extended work experience to one individual



- Our main team event was our annual strategy offsite which gave us two days together in person and away from other client and business demands to think about the longer-term development of Perigon, assess our progress for the year and set priorities for next year



In 2024...

We intend to:

1. **Grow our team**
2. **Prioritise quality and fun team time**
3. **Reignite our Advisory Board**
4. **Expand our skillsets**
5. **Encourage opportunities to do good**

Near-term measures of success:

- No. new hires
- No. of offsites, team building, volunteering and pro bono days
- No. topics 'showcased' at monthly meetings and no. new areas of expertise

1. [International Sustainability Standards Board](#) which released two new sustainability disclosure standards (IFRS S1 and S2) during 2023

2. [Corporate Sustainability Reporting Directive](#)

3. [Task-force on Nature-related Financial Disclosures](#)

4. Stands for Locate, Evaluate, Assess, Prepare: an [approach](#) for conducting due diligence on nature risks / opportunities



Sustainable Growth *through positive, responsible impact*

In 2023...

We said we'd focus on:



Obtain repeat / referral business from existing clients



Start to pay the founders sustainably



Multiply the positive impact we drive through our client work



Double down on data privacy and confidentiality controls

What we did and what impact we had:

- Over 1/3 of our revenues came from repeat business
- Included a measure of client advocacy (likelihood to recommend to a business contact) in our new CSAT survey
- Continued to receive positive testimonials from clients - 100% of clients in 2023 provided positive feedback

- Grew revenues by a multiple of 7 vs. 2022 (our first year of operations)
- This enabled the company to begin paying a minimal salary to its founders and for them to start taking dividends

- Improved our measurement of the impact we have through our client work - see the first page on 2023 Impact Highlights for what we measured and achieved
- 19.1 points related to impact improvement in our B Corp assessment
- Developed Perigon's net zero transition plan and targets (see the following page for detail)

- Improved our data privacy and protection policies and processes
- Introduced a new records management policy
- Enhanced the data privacy controls in the stakeholder engagement process of our Double Materiality assessments

Perigon made what could have been a complicated process, really straightforward. The project ran smoothly and to time, from beginning to end. The final report is well written, and decision-useful with clear practical outcomes. (from a repeat banking client)



In 2024...

We intend to:

- 1. Do more with existing clients**
- 2. Deliver towards 2030 interim carbon reduction targets**
- 3. Grow our positive client impact**
- 4. Make a sustainable profit**
- 5. Protect our clients' data**

Near-term measures of success:

- No. of 'agency' and repeat clients
- % GHG reductions (Perigon scope 1, 2 and 3)
- Annual operating profit
- No. of data security incidents



Climate change and net zero

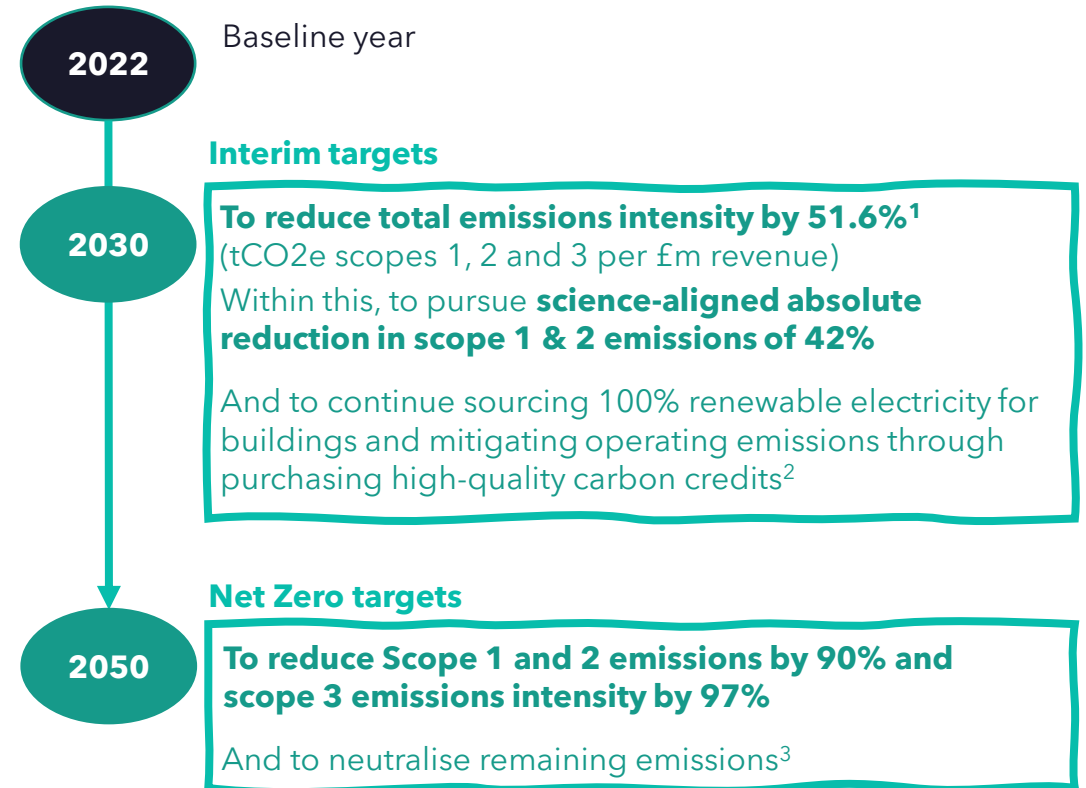
Perigon’s approach to climate change and the net zero transition is part of its focus under the **Sustainable Growth** strategic priority. In 2023, considerable progress was made, building on work done in 2022 to start baselining emissions across scopes 1, 2 and 3.

Actions taken in 2023

- ✓ Enhanced Scope 3 GHG calculations (now measure full inventory of material scope 3 categories)
- ✓ Formalised ambition to be net zero by 2050
- ✓ Set science-aligned targets for 2050 and interim 2030
- ✓ Publicly committed to cut emissions, joining the UN Race to Zero through the SME Climate Hub



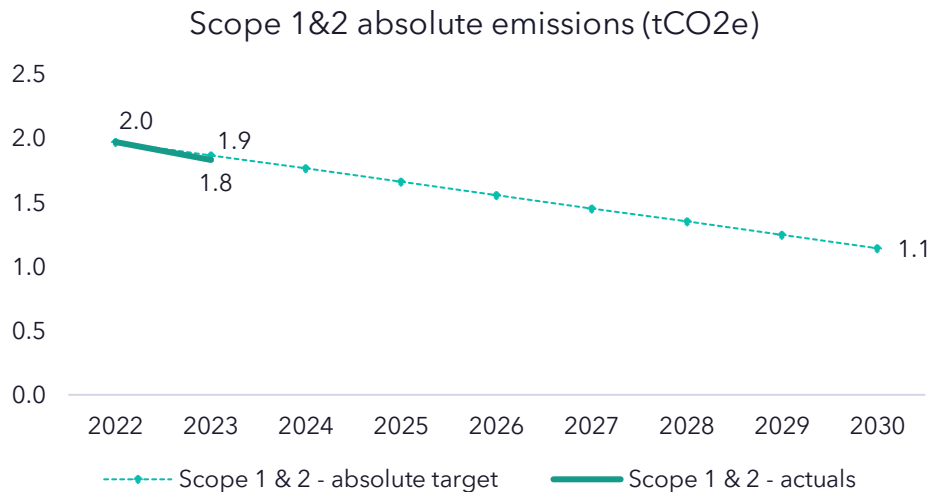
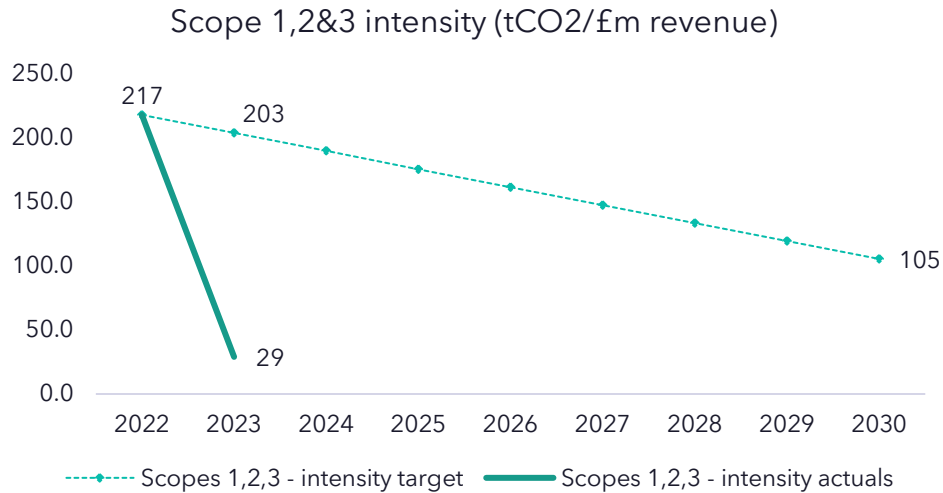
In line with the SME Climate Commitment requirements and using Science-Based Targets Institute (SBTi) tools to ensure alignment to latest science and 1.5°C, Perigon’s climate targets are:



1. Per SME Climate Commitment, SMEs with <50 employees (for which Perigon qualifies) can set intensity-based interim 2030 targets. Scope 3 includes all categories material to Perigon: 1,2,3,6,7.
 2. We purchase carbon credits each year that are at least equivalent to the GHG emissions we generate through scope 1, 2 and 3 category 3, 6 and 7.
 3. Per SBTi corporate standards, remaining hard-to-abate emissions from 2050 will be neutralised through the purchase of high-quality carbon credits to achieve net zero.



Carbon reduction progress in 2023



Key emissions reduction initiatives during 2023

Efforts were made in the Perigon home-office to reduce the use of oil-based central heating (over which the Founders have no jurisdiction to replace) in favour of renewable electric heating. Further, good progress was made in prioritising greener business travel options, particularly the use of trains for all Founders' London travel. In early 2024, Perigon purchased an EV to further support reductions in business travel emissions.

We also continue to promote the purchase of second-hand IT equipment and make resources available to employees to support them to make greener choices in their personal lives. This will become increasingly important to mitigate growth in scope 3 emissions as the size of Perigon's team multiplies. Regarding website-related carbon (not in these figures), perigonpartners.co.uk pages benchmark between 74% and 55% better than global averages¹ and our site is hosted by google which has an ambitious '24/7 carbon-free energy' strategy and target for 2030².

Significant downward fluctuation in emissions intensity 2023 vs. 2022

The challenge of setting carbon reduction targets from a business's first year of operations is that a number of the drivers of emissions intensity may be volatile over the first few years. In 2023, there were meaningful differences in emissions across several categories (albeit overall absolute emissions reduced by 5%). However, the most meaningful influence of 2023's apparent over-performance vs. intensity targets was the increase in revenues (the denominator in the calculation). Performance across both numerator and denominator will be monitored closely over the coming year(s) and, should over-performance continue, we will seek to adjust the baseline from which intensity targets are set to make them more stretching.

Scope 1 & 2 absolute emissions performance broadly in line with science-based target

The 2023 decrease, broadly in line with targets, was due to efforts to migrate emissions from scope 1 into 100% renewable electricity. We expect scope 2 emissions to increase in 2024 due to the use of a new EV company car - while every effort will be made to charge this using renewable electricity, there will be some situations where using grid mix is unavoidable.

1. Assessed on 16/11/2023 using <https://www.websitecarbon.com>
2. [Aiming to Achieve Net-Zero Emissions - Google Sustainability](#)



Greenhouse Gas emissions and energy reporting

As of 2023, Perigon measures and reports all material sources of GHG emissions in line with the GHG Protocol (using an operational control approach) and has restated its 2022 baseline to include newly-measured scope 3 categories 1 and 3, or improved methodologies e.g. including well-to-tank in business travel (all marked with * in the table below).

Energy consumed (kWh)	Scope and category	2023	2022	Change YoY
Oil used in heating	Scope 1	7,434	8,006	-7%
Purchased renewable electricity	Scope 2	787	553	42%
Total		8,221	8,559	-4%

GHG emissions (metric tCO ₂ e)	Scope and category	2023	2022*	Change YoY
Oil used in heating	Scope 1	1.83	1.98	-7%
Purchased renewable electricity	Scope 2 market-based	-	-	-
Purchased electricity (grid mix)	Scope 2 location-based	0.16	0.12*	42%
Total heating and electricity emissions (Scope 1 and 2)		1.83	1.98	-7%
Value-chain emissions				
Purchased goods & services	Scope 3 Category 1	6.74	1.83*	268%
Capital goods	Scope 3 Category 2	0.45	0.43*	6%
Other fuel- and energy related activities	Scope 3 Category 3	0.38	0.41*	-7%
Business travel including well-to-tank	Scope 3 Category 6	1.05	6.48*	-84%
Employee home-working	Scope 3 Category 7	0.36	0.26	39%
Total value-chain emissions (Scope 3)		8.98	9.41	-5%
Total scope 1, 2 and 3 emissions		10.82	11.38	-5%

Intensity ratios (tCO ₂ e/£m revenue)	2023	2022*	Change YoY
Scope 1 and 2 (market based)	4.9	37.7	-87%
All scopes (market based)	28.7	217.5	-87%
Target intensity ratio (all scopes, market based)	203.5	n/a	n/a

Emissions were calculated from actual usage data for scopes 1, 2 and 3.3. Scope 3.1 calculations used a mixture of actual, supplier-sourced data and spend-based estimates¹ (covering c. 97% of supplier spend). Scope 3.2 reports publicly-available, product-level emissions. Scope 3.6 calculations are based on a mixture of actual activity and spend-based data.

Reported 2022
1.98
-
0.10
1.98

not reported
0.82
not reported
5.31
0.26
6.39
8.37

Scope 3.7 calculations use information from employees and government home-working methodology. All calculations use UK Government GHG Conversion Factors for Company Reporting, 2023 and are for the 12 months to 31 December 2023.

Carbon credits

Four tonnes of high-quality carbon credits were purchased in 2023 to mitigate the effects of climate change beyond our value chain. This equates (rounding up) to Perigon's scope 1, 2 and 3 category 3, 6 & 7 emissions. Previously, 9 tonnes of credits were purchased to mitigate the equivalent 2022 emissions. All 13 tonnes of credits, priced at £35/tonne, were in a mixed woodland afforestation project in County Durham² and have been retired.

1. Spend based estimates used environmentally-extended input-output (EEIO) methodology.

2. You can read more about our carbon credit strategy in our 2022 impact report. All credits are purchased through our partner, [CSX Carbon](#), which uses cutting edge drone technology to improve the measurement of natural capital assets.

Certified



Corporation



www.perigonpartners.co.uk

Perigon Partners LTD is registered in Scotland (company number SC716835).
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