



Certified



Corporation

# 2024 Impact Report

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

Released in June 2025

# 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 in financial services strategy and sustainability. Perigon offers strategic and sustainability advice to companies, focused on embedding leading-edge sustainability thinking into core business strategy. We do this to build two outcomes: enterprise value and real-world impact. We are growing our 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.



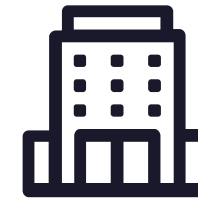
**Our Purpose: *unlocking the power of business to enrich people, planet and prosperity***

Direct relationships built between potential clients and Perigon's Founders

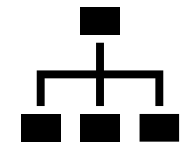


Partnerships with select, trusted and like-minded firms to introduce potential clients and collaborate on multi-faceted client projects

**Our Mission: Delivering strategic and 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

We are pleased to share Perigon's 2024 Impact Report—our second as a Certified B Corporation™. We continue to deliver on our commitment to create enduring value for **People, Planet and Prosperity**, and the events of 2024 have demonstrated how resilient that commitment is, even in a tougher trading climate.

## Deepening client impact

**Repeat client work became the engine of our growth.** 60% of this year's revenue came from existing clients, a clear vote of confidence in the quality and consistency of our work. In banking alone, multiple institutions re-engaged us to continue integrating sustainability into strategy and disclosure, and we published the **second edition of our UK Financial Institutions Sustainability Benchmark Report**.

**Growing influence in private equity.** Roughly half of 2024 revenue originated either from PE-backed portfolio companies or directly from General Partners. One of our founders now serves as fractional **Chief Sustainability Officer** for a PE-backed client, converting advisory insight into day-to-day execution and long-term value creation. This marks a deliberate shift toward multi-year embedded engagements that magnify impact beyond individual projects.

**Exceeding client expectations.** We are proud to report **100 per cent satisfaction** in formal client feedback. Clients consistently cite our ability to translate complexity into pragmatic action and our willingness to “roll up our sleeves” until desired outcomes are met.

## Strengthening our operating model

2024 revenues declined year-on-year, but the underlying picture is encouraging: several significant mandates initiated late in the year will convert to revenue in early 2025, leaving us with the strongest opening pipeline in our short history. To support this next phase we have:

**Leaned into a partnership ecosystem.** Rather than expanding headcount for its own sake, we took the difficult decision to reduce headcount and focus more on our network of specialist partners. This provides our clients with deeper, on-demand expertise while preserving margin flexibility.

**Scaled with technology.** AI and automation sits at the heart of our business model. We have now built automations and AI-driven processes in research, data capture, quality assurance, and more, freeing us to focus on high-value analysis and strategic advice. The result is faster turnaround, lower cost-to-serve and an improved employee-partner experience.

**Governance and materiality.** We stated last year that we would refresh our double-materiality assessment in Q3 2024. A pre-assessment review found that regulatory drivers, stakeholder priorities and impact boundaries remained essentially unchanged from 2022. We will review this again in 2025.



# Some words from our Founders

## Looking ahead: 2025 and beyond

**People.** We will continue to nurture a diverse bench of partner specialists, leverage our growing suite of AI agents and AI-supported processes, and explore selective full-time hires where they add unique capability.

**Planet.** Although our footprint is miniscule and the policy backdrop changeable, we will continue to try and lead by example in how we embed climate and nature considerations in all major business decisions.

**Prosperity.** Our client list, project pipeline and longer-term contracts underpin a healthy outlook for Perigon and offer consistent opportunities to deliver meaningful, positive impact to clients and their stakeholders.

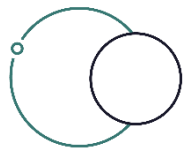
None of this would be possible without the trust of our clients, the dedication of our partners and the encouragement of our wider stakeholder community. Thank you for accompanying us on this journey. Together we will keep unlocking impact (and value) long into the future.



**Emma Walford**



**Nick Walford**



# Engaging with our stakeholders

## Stakeholder

## Engagement in 2024

**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.

We worked with a number of existing clients in 2024 and added some new bank clients to our portfolio. Our work continued to be focused on delivering expertise in defining and implementing sustainable strategies, winning 100% satisfaction from our engagements. Our work also involved emissions data analysis and TCFD reporting. We look forward to deepening our client list in 2025.



We have grown the number of clients for whom we have established net zero targets and transition planning activities, including expanding the coverage of Scope emissions for a long-standing PE-backed growth business.

We remain on track to achieve our own emissions intensity target at Perigon.

**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 of specialists and we intend to stay that way, engaging partners and hiring bright people where they have unique capability.

We took the decision to focus on building lasting partnerships and an associate model during 2024, removing a full-time consultant role. While this was a difficult decision, it has given Perigon greater flexibility and the option to add specific skills and expertise when it is needed. We remain committed to building internal capacity in time, when we identify candidates with unique capabilities.



We had good opportunity to engage colleagues, both those at Delta Capita and at one of our PE-backed growth businesses, in completing carbon data projects during the year (bank financed emissions and full Scope emissions). These were valuable chances for sharing knowledge and equipping others with new skills.

**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.

Our partnership with Delta Capita continues to be mutually-rewarding - we highly value working on joint engagements, using our combined expertise in risk & regulation, strategy development, data and programme management to provide advisory and implementation services. We learn from each other and enjoy doing so and we look forward to building other, similar partnership opportunities.



We undertook a number of pro bono events in 2024, including an information sharing session with HR directors in Edinburgh. We also released the second edition of our free Financial Institution Sustainability Reporting Benchmark in the summer, expanding the scope of its coverage. We continue to enjoy working with various charities, including Fields in Trust.

**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 undertook a brief review of materiality in 2024 and decided that a full refresh was not necessary. The alignment between our three strategic priorities, material issues and UN Sustainable Development Goals is outlined on this page.

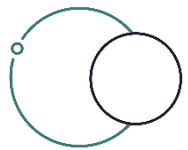


In January 2024, Perigon became a certified B Corporation™ having worked on its application during 2023. B Corp Certification means that a company has been verified as meeting B Lab's high standards for social and environmental impact, that it has made a legal commitment to stakeholder governance, and 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 2024 and focus areas for 2025 can be found in the following pages.



Material issue (△ risk; ☆ opportunity; ◆ both)	Materiality level
<b>Expert Advice</b>	
◆ 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
<b>Brilliant Team</b>	
◆ Building a team of engaged experts	Very High
◆ Our socially responsible business	High
<b>Sustainable Growth</b>	
△ Ethics and integrity	Very High
△ Data privacy and confidentiality	Very High
△ Operating and scaling resiliently	High
◆ Our net zero business	Moderate

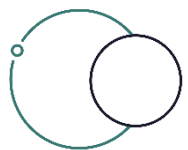


# Our 2030 strategic goals and balanced scorecard

Theme	2030 Ambition	Measures of Success	2024 Performance	2030 Targets
<b>Expert Advice</b>	Be recognised as the pre-eminent sustainability strategy advisors across mid-tier UK Banking and Private Equity	Client satisfaction	100% ➡	90%+
		% UK Banking 'target market' share <sup>1</sup>	10% ↑	25%+ <sup>1</sup>
		% Revenues from PE clients	48% ↑	40%+
		LinkedIn followers	617 ↑	5,000
<b>Brilliant Team</b>	Provide valued work and a supportive, engaging workplace for highly-intelligent, motivated and passionate people	Size of (permanent) team <sup>2</sup>	2 ↓	20+
		Gender diversity	50% <sup>3</sup> ➡	40-60%
<b>Sustainable Growth</b>	Generate sustainable profits from positive client impact, operating in line with a 1.5°C pathway	GHG emissions intensity (scope 1,2,3)	189.5 ↓	105
		Client stakeholders engaged (cum.)	1,065 ↑	>10,000
		Annual PBT <sup>3,4</sup>	£0.07m <sup>4</sup> ↓	>£0.8m <sup>5</sup>

1. Share of target market included in Perigon's [UK Financial Institutions Sustainability Benchmark](#)
2. Our team size reduced in 2024 to a 'Founder + Partners' model

3. Per management accounts for year ended 31 December 2024 (final statutory figure may differ)
4. Subject to change if corporation tax levels change as is a proxy for distributable funds



# Expert Advice *that clients value and advocate*

## In 2024...

### We said we'd focus on:



#### Continuing to refine our core offering

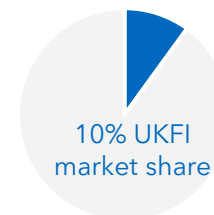
### What we did and what impact we had:

- Continued to refine our double materiality (DMA) methodology to ensure alignment to UK and European legislation
- Developed our experience of the B Corp application process to a new client offering, managing their journeys through B Lab



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

- Achieved 10% share of UK banking clients<sup>1</sup>
- Worked with 3 new clients, c.60% of revenues from repeat client business, confirming value of Perigon engagement and advice
- 48% of revenues came from Private Equity (GPs or PortCos)
- Achieved 100% client satisfaction



#### Expanding our reach through strategic partnerships

- Cemented partnership with Delta Capita to support UK banks' sustainability projects
- Introduced new 'agency' model and 'Fractional CSO' role which have been successfully deployed to client engagements

Delta Capita



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

- Produced our second UK Financial Institutions Sustainability Benchmark
- Progressed development of no-code AI materiality tool that we aim to deploy in 'democratising' DMA processes for SMEs
- Increased LinkedIn followers by 30% to 617



## In 2025...

### We intend to:

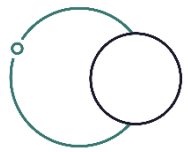
1. Build founders' digital impact on LinkedIn
2. Launch our first self-serve strategy product(s)
3. Consistently delight our clients
4. Grow total number of client engagements and number of new clients

### Near-term measures of success:

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

1. Calculated as number of banks that have engaged Perigon on a paid for basis out of the institutions within our target size (i.e. excluding the smallest and largest banks) included in Perigon's 2024





# Brilliant Team

## *that's diverse, talented and highly engaged*

### In 2024...

#### We said we'd focus on:



**Continuing to stretch ourselves with new challenges**



**Cementing our team model and rhythms**



**Augmenting our skillsets and capacity via our partners**



**Spending some quality time together in person**

#### What we did and what impact we had:

- Stayed on top of changing UK and European sustainability regulations, advising clients on their near- and mid-term implications for business and disclosures
- Enhanced carbon measurement methodologies to augment client reporting
- Reduced our team size in 2024, redeploying that investment to developing our partner and associate model
- Continued to operate a regular cadence of team pow wows and teach-ins for Directors and partners
- Continued our successful partnership with Delta Capita, bringing their consultants in to add capacity and expertise on client projects
- Developed the skills of our partner consultants, e.g. in financed emissions calculation
- Our Directors held our annual strategy offsite in October, focussing on the long-term development of Perigon, new business development and development of AI tools
- We took several opportunities during the year to meet informally with our partners



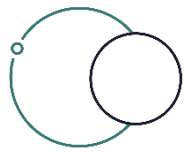
### In 2025...

#### We intend to:

- 1. Develop our personnel model - AI, partners, associates and new hires**
- 2. Prioritise enjoyable work and celebrating successes**
- 3. Reconvene our Advisory Board**
- 4. Expand our skillsets**

#### Near-term measures of success:

- No. new associates and hires
- No. of events, offsites, volunteering and pro bono days
- No. new areas of expertise gained by Directors, partners and employees



# Sustainable Growth *through positive, responsible impact*

## In 2024...

### 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:

- c.60% of our revenues came from repeat business in 2024, a clear vote of confidence in the value that our team brings to engagements
- New business was more difficult to land in 2024 (consultancy spend was constrained by many clients for a period) making repeat business even more critical. New client business recovered strongly at the end of the year
- 100% of clients in 2024 provided positive feedback
- The Directors continued to draw salaries and dividend payments, albeit in alignment with more challenging revenue conditions
- Dividend payments and pension contributions have increased in early 2025
- Assisted clients with B Corp certification, emissions calculation, policy development and risk management enhancements, setting foundations for delivering positive impact
- Attendance at range of industry events, including presenting to growing businesses on maximising their positive impact
- Embedded our data privacy and protection policies and processes
- Expanded use of AI in research and development of client solutions with appropriate controls over client confidentiality

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## In 2025...

### 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

### 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 approach and carbon reduction progress in 2024

## A reminder of our Net Zero targets

Perigon's approach to climate change and the net zero transition is part of its focus under the **Sustainable Growth** strategic priority. In

2023 we set formal, 1.5°C science-aligned Net Zero and Interim (2030) targets, using a 2022 baseline year, and committed to these publicly through the SME Climate Hub and UN Race to Zero. Our targets remain:

- To reduce total emissions intensity by 51.6%<sup>1</sup> by 2030;
- To pursue an absolute 42% reduction in scope 1 & 2 emissions by 2030;
- To continue sourcing 100% renewable electricity for buildings;
- To continue mitigating our operating emissions through purchasing high-quality carbon credits<sup>2</sup>; and
- And, by 2050, to reduce scope 1 and 2 emissions by 90% and scope 3 emissions intensity by 97% and neutralise remaining emissions<sup>3</sup>.



## Commentary on progress and actions taken in 2024

Perigon's full GHG emissions inventory can be found on the following page. The key points relevant to our emissions reductions targets are as follows.

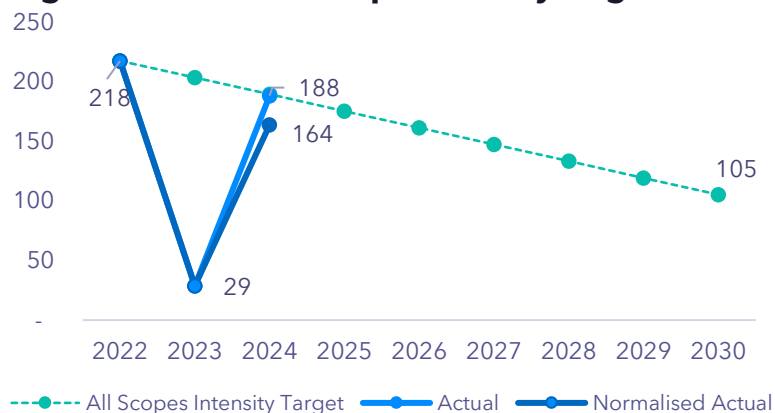
**Limited progress on Scope 1 emissions.** These are driven by the allocation of a portion of the founders' home heating in relation to our home office. As our property is rented, we have limited influence over the type of heating and, for now, are stuck with expensive and carbon-intensive oil heating. While we try to minimise use, we continue to experience cold and extended winters in Scotland. We continue to monitor UK rental legislation and engage with our landlord and are hopeful that, before 2030, alternative heating will be installed.

**Continued, sustained reduction in business travel emissions.** We continue to constrain our travel footprint to de minimis levels through the use of a company EV (available since Jan 2024), maximum use of technology to work remotely, and

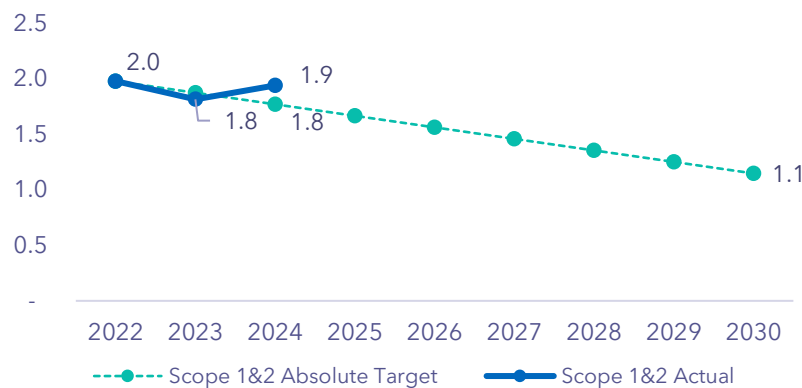
the use of rail or public transport unless no viable alternatives.

**Constrained growth in supply chain emissions after accounting for exceptionals.** The purchase of a company EV contributed significantly to upstream emissions but is not an annual event. Remaining supplier emissions, although up slightly in absolute terms reflecting greater levels of spend on partner resources vs. Perigon team, were well controlled. The primary driver of 2024's emissions intensity increase was actually a challenging revenue environment.

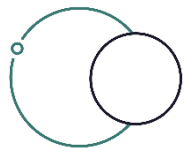
## Progress towards All Scope Intensity Target



## Progress towards Scope 1 & 2 Absolute Ambition



1. Emissions Intensity is defined as emissions (tCO<sub>2</sub>e) per £m revenue. 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.



# Greenhouse Gas emissions and energy reporting

## Greenhouse Gas Emissions

Emissions Source	Scope	Units	2024	2023	2022
Heating of Home Office	1	tCO2e	1.9	1.8	2.0
Purchased Electricity (market-based)	2	tCO2e	0.0	-	-
<b>Total Scopes 1 &amp; 2</b>	<b>1&amp;2</b>	<b>tCO2e</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>
Purchased Goods and Services	3.1	tCO2e	9.3	6.7	1.8
Capital Goods	3.2	tCO2e	24.8	0.5	0.4
Scope 1&2 WTT and T&D Losses	3.3	tCO2e	0.4	0.4	0.4
Business Travel	3.6	tCO2e	2.0	1.1	6.5
Employee Commuting & Homeworking	3.7	tCO2e	0.3	0.4	0.3
<b>Total All Scopes</b>	<b>1,2&amp;3</b>	<b>tCO2e</b>	<b>36.8</b>	<b>9.0</b>	<b>9.4</b>
Intensity (Scopes 1 & 2)	1&2	tCO2e/£m	9.9	4.9	37.7
<b>Intensity (All Scopes)</b>	<b>1,2&amp;3</b>	<b>tCO2e/£m</b>	<b>188.2</b>	<b>28.7</b>	<b>217.5</b>
Target Intensity (All Scopes)	1,2&3	tCO2e/£m	189.5	203.5	n/a
Target Met?	-	-	✓	✓	n/a
Location-based figures (where they differ to market-based figures above)					
Purchased Electricity	2	tCO2e	0.2	0.2	0.1
o/w Home Office	2	tCO2e	0.1	0.2	0.1
o/w Company EV	2	tCO2e	0.1	-	-
Scope 1&2 WTT and T&D Losses	3.1	tCO2e	0.5	0.4	0.4

## Energy Use

Energy Source	Scope	Units	2024	2023	2022
Heating of Home Office	1	kWh	7,756	7,360	7,926
Purchased Electricity	2	kWh	1,159	779	503
o/w Home Office	2	kWh	519	779	503
o/w Company EV home and remote charging	2	kWh	640	-	-
Total	1&2	kWh	8,915	8,139	8,429

## Methodology Notes

Perigon measures and reports all material sources of GHG emissions in line with the GHG Protocol using an operational control approach. All emissions and energy use relate to the financial year 1 January 2024 to 31 December 2024.

Scopes 1, 2, 3.3 and 3.7 emissions were calculated by applying relevant UK Government GHG Conversion Factors for Company Reporting, 2024, to actual usage data (utilities and EV mileage).

Scope 3.6 emissions were calculated from a combination of usage and spend-based data, with relevant UK emissions factors applied.

Scope 3.1 emissions were calculated from a combination of primary (supplier-level) data and spend-based data, with spend-based industry emissions factors sourced from Small World Consulting's EEIO tables. Both approaches account for suppliers' scope 1, 2 and 3 emissions. 100% of supplier spend was included in 2024 calculations (97% in 2023).

Scope 3.2 emissions were calculated from official product Lifecycle Analysis (LCA) reports and contain an exceptional purchase of a company Electric Vehicle in 2024.

## Carbon Credits for Beyond Value-Chain Mitigation (BVCM)

A further 5 tonnes of afforestation carbon removal credits were purchased and retired in early 2025 to mitigate Perigon's 2024 operational emissions (defined for this purpose as market-based scopes 1, 2, 3.3, 3.6 and 3.7). These are in addition to the 9 tonnes of the same type of credits that were purchased previously in relation to 2022 and 2023 operational emissions.

The price per credit was £35/tonne. The project is a mixed woodland afforestation project in County Durham, run by our partners, CSX Carbon.



# Thank you



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