PERIGON PARTNERS LTD

Annual Impact Report *2025*

Putting Businesses in Command of an Uncertain World.
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Perigon Partners Ltd is registered in Scotland, company no. SC716835.
Registered office address is C/O Melbarry Accountants, 30/5 Hardengreen Industrial Estate, Eskbank, Scotland, EH22 3NX.

Certified B Corporation

A word from our *founders*

2025 proved something we've always believed: doing the work properly, at the right depth, with the right clients, compounds.

2025 was a tumultuous year for sustainability at a headline level but was full of signals of a resurgence in longer-term strategic thinking and a deepening and maturing of approach to sustainability. We partnered with banks, mid-market businesses and PE firms on work that matters: strategic planning fit for an uncertain world and sustainability plans that earn their place in a commercial conversation.

We are proud that around half our revenue came from clients who had worked with Perigon before, which we see as a cleaner measure of value than any award or ranking. We also added genuine new capability in strategic foresight, social sustainability and financed emissions, amongst other things.

Heading into 2026 and an ever-more uncertain economic backdrop, our core work feels more important than ever: navigating uncertainty with a long-term mindset to build real resilience, impact and value in mid-market businesses. We will keep our model lean, our thinking sharp, and our work useful.

EMMA WALFORD · NICK WALFORD

WHO WE ARE

A sustainable strategy consultancy, 100% owned by Emma and Nick Walford. Focused on putting CEOs and business leaders in command of an uncertain world. Certified B Corp since January 2024.

WHO WE WORK WITH

The CEOs and Boards of mid-market businesses (usually PE-backed) in a range of sectors and senior Strategy and Sustainability leaders in mid-tier banks and building societies.

HOW WE OPERATE

Project engagements and longer-term advisory or fractional partnerships always led by a founder and delivered through a curated network of associates and partners, supported by AI capabilities.

2025 impact *at a glance*

PROSPERITY

42%
average growth in total assets of ongoing clients since first engaging with Perigon

45%
of revenue from repeat clients (since inception)

+91
client Net Promoter Score (NPS) (since inception)

PLANET

758ktCO2e
of client emissions under net-zero strategies and/or interim targets (since inception)

−55%
average reduction in GHG emissions intensity of ongoing clients since first engagement

-51%
YoY reduction in Perigon's economic emissions intensity (Scope 1, 2 & 3, normalised)

PEOPLE

>1,300
stakeholders engaged, upskilled or trained in sustainability/strategy issues (since inception)

2,100
LinkedIn followers at end 2025, +743 since end 2024

+5
new (non-permanent) team members in 2025: 2 interns, 2 associates, 1 work experience

Our sustainable *strategy*

OUR PURPOSE

Unlocking the power of business to enrich people, planet and prosperity.

OUR STRATEGY

Expert *Advice*

Provide expert advice that clients value and advocate

Be recognised as the pre-eminent sustainable strategy advisors across mid-tier UK Banking and PE-backed businesses.

Brilliant *Team*

Build a brilliant team that's diverse, talented and highly engaged

Provide valued work and a supportive, engaging workplace for highly-intelligent, motivated and passionate people.

Sustainable *Growth*

Deliver sustainable growth through positive, responsible impact

Generate sustainable profits from positive client impact, operating in line with a 1.5°C climate transition pathway.

Certified B Corporation

Perigon is a certified B Corporation™, meaning it 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. Its B Impact Score was *107.7* versus a median score for ordinary businesses of 50.9.

How we engaged with our *stakeholders*

CLIENTS

We **deepened relationships** with existing banking and PE clients, delivering net zero strategies, double materiality assessments, and climate scenario analysis. Over 45% of revenue since our inception came from returning clients. New bank clients were added, **increasing our market share**, and 100% client **satisfaction** was maintained.

TEAM & ASSOCIATES

We **expanded** our associate model, adding five non-permanent team members in 2025. **New expertise** areas include strategic foresight, coding, and climate transition. **Project-based collaborators** are treated as full members of the Perigon team, receiving a strong grounding in our IP and approach, as well as helping to make it stronger and better.

PARTNERS

Our partnership with Delta Capita remained an important source of **capacity and talent** for us during the year. We benefited from engaging two of their talented consultants across two different client projects and were pleased to be able to **contribute to these individuals' skillsets** and career development in the process.

PLANET

We **reduced our own emissions** intensity by 51% year on year, purchased and retired 6 tonnes of afforestation credits, and **expanded the coverage of client net zero strategies**. 758ktCO2e of client emissions are now under active net zero or interim target frameworks. Our own climate commitments are on track.

COMMUNITY & MEDIA

We continued our **annual bank sustainability analysis** and **published original research** on long-termism in business, scenario planning and the energy transition. We **grew our LinkedIn** presence by 743 followers, reaching 2,100 on our founder Emma Walford's profile. We continued to make our research and tools freely available.

REGULATORS & MARKET

We tracked and engaged with the **evolving UK and EU regulatory landscape**, including PRA SS5/25, the Transition Finance Council guidelines, and CSRD developments. We reviewed exposure drafts on behalf of clients and shared **regulatory intelligence** through our ESG compliance tools and direct advisory work.

Expert Advice
that clients value and advocate

IN 2025

- In 2025 we partnered with clients – new and ongoing – on a range of strategy and sustainability challenges, including the development of Net Zero strategies, delivery of our signature Double Materiality Assessment, and conducting strategic foresight and scenario analysis to support better Board strategy offsites.
- We also continued to support our regular clients with ongoing advisory and fractional Chief Strategy & Sustainability Officer services.
- We focused on maintaining leading client satisfaction levels, growing market share in our core UK banking target market and continuing to expand into mid-sized businesses (and their Private Equity owners), with successes reflected in our CSAT, market share and PE revenue share metrics for 2025.
- We also doubled down on our research and methodology-development efforts, using LinkedIn as well as our website to make these freely available to all.

MEASURES OF SUCCESS

Met / on track | Too early to tell | Off track | No 2030 target

CSAT

100 %

Clients 'satisfied' or 'very satisfied'

2024: 100%. 2030 target: 90%+

MARKET SHARE

13 %

Of UK banking target market[1]

2024: 10%. 2030 target: 25%+

PE REVENUE SHARE

40 %

From PE-backed / PE clients

2024: 48%. 2030 target: 40%+

LINKEDIN

2.1 k

Followers on "Emma Walford"

2024: NM[2]. 2030 target: 5k.

1 UK Banking target market = banks, building societies or fintechs included in Perigon's annual banking barometer with 7-9 figure revenue and/or 100-2,000 employees.
2 NM stands for not measured.

Brilliant Team
that's diverse, talented and highly engaged

IN 2025

- A significant focus in 2025 was augmenting our permanent team with a combination of AI capabilities and Associate skills and capacity. This gives us a more competitive, cost-effective resource base from which to serve clients. It's too early to say whether we will retire our 2030 target for permanent team growth, or whether this target should remain but drive a significantly higher impact-and-turnover business than we first envisaged.
- As the team changes and flexes, we expect gender diversity to fluctuate; however, working with team that can bring diversity of viewpoints and experience remains a priority.
- We continued to partner with Delta Capita to provide additional capacity and expertise, beyond our Associate roles, on client projects.
- Expanding our (human) expertise remains a core focus for Perigon, as it has from inception. In 2025 – through Associate hires and internal proposition development – we added several new areas of expertise including: strategic foresight, coding, social sustainability, climate transition and financed emissions.

MEASURES OF SUCCESS

Met / on track | Too early to tell | Off track | No 2030 target

TEAM SIZE (A)

2 *people*

Permanently employed

2024: 2 people. 2030 target: 20+

TEAM SIZE (B)

4 *people*

In Associate roles

2024: 0 people. 2030 target: not set

GENDER DIVERSITY

33 *%*

Female employees & associates

2024: 50%. 2030 target: 40%+

NEW KNOWLEDGE

+7 *areas*

Of expertise added in the year

2024: NM[1]. 2030 target: not set

1 NM stands for not measured.

Sustainable Growth
through positive, responsible impact

IN 2025

- In 2025, we continued to steadily build on the positive impact Perigon has through its client work, expanding the number of client stakeholders we engaged on sustainability and the tonnes of client greenhouse gas emissions we influenced under a net zero strategy and/or interim carbon reduction targets.
- We also maintained close control over Perigon's own climate footprint, with our emissions intensity falling further year on year (see following pages on carbon footprint).
- Perigon's financial sustainability also improved in the year, reflected in an increase in profit before tax. This is an imperfect measure of financial sustainability given it is subject to founder choices about method of payment (salary or dividends) and business reinvestment; however, we are pleased to report that underlying financial metrics all gained strength in 2025.

MEASURES OF SUCCESS

Met / on track | Too early to tell | Off track | No 2030 target

GHG EMISSIONS (Met / on track)

17 *tCO2e/£m*

Perigon's GHG intensity (scope 1-3)

2024: 35. 2030 target: ≤29

ENGAGEMENT (Too early to tell)

1.3 *k*

Stakeholders engaged on strategy/ sustainability (cumulative to date)

2024: 1.1k. 2030 target: 10K+

GHGs INFLUENCED (Too early to tell)

0.8 *mtCO2e*

Client emissions influenced (under net zero or interim targets)

2024: 0.7. 2030 target: 7.5+

PROFIT BEFORE TAX (Too early to tell)

0.2 *£m*

Perigon annual PBT

2024: £0.1M. 2030 target: £0.8M+

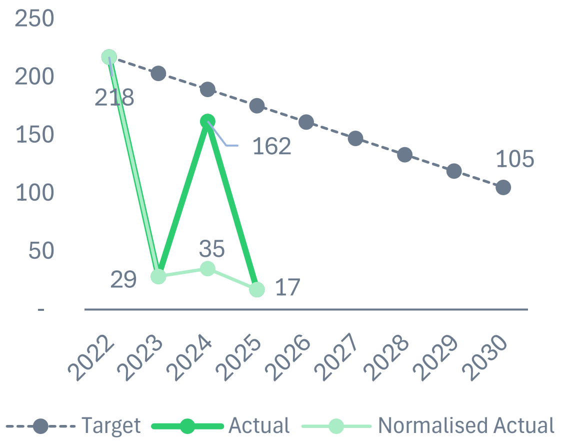
Perigon’s carbon footprint
targets and progress

TARGETS

2030 TOTAL EMISSIONS INTENSITY	2030 SCOPE 1&2 EMISSIONS	NET ZERO BY
–51.6% Scopes 1,2,3 (market-based); 2022 base	**–42%** Market-based; 2022 base	**2050** All scopes; –90%+ from 2022 base

PERFORMANCE

Total emissions intensity (tCO2e/£m)



Absolute Scope 1 & 2 emissions

2025 PROGRESS NOTES

Total emissions intensity (normalised) fell by 51% in 2025 as emissions held steady but revenues increased.

Absolute Scope 1 & 2 emissions nearly doubled in 2025 as home office space was doubled to support business requirements.

While 100% renewable electricity is purchased, further engagement with the landlord in 2025 about switching to a less carbon-intensive form of heating was unsuccessful. Future reductions depend on a property move or landlord action.

Perigon's carbon footprint
Streamlined Energy and Carbon Reporting (SECR)

GREENHOUSE GAS EMISSIONS

Emissions source	Scope	Units	2025	2024	2022
Heating of home office	1	tCO_2e	3.7	1.9	2.0
Purchased electricity (market-based)	2	tCO_2e	0.0	0.0	0.0
Total Scopes 1 & 2	**1&2**	**tCO_2e**	**3.7**	**1.9**	**2.0**
Purchased goods & services	3.1	tCO_2e	5.3	4.2*	1.8
Capital goods	3.2	tCO_2e	0.0	24.8	0.4
Fuel & energy (WTT and T&D)	3.3	tCO_2e	0.4	0.4	0.4
Business travel	3.6	tCO_2e	1.3	2.0	6.5
Employee commuting & homeworking	3.7	tCO_2e	0.0	0.3	0.3
Total all scopes	**1,2&3**	**tCO_2e**	**7.0**	**31.7***	**9.4**
Intensity (all scopes)	**1,2&3**	**tCO_2e/£m**	**17.3**	**162.1***	**217.5**

ENERGY USE (kWh)

Source	2025	2024	2022
Home office heating	14,871	7,756	7,926
Purchased electricity	1,641	1,159	503
Total	**16,512**	**8,915**	**8,429**

CARBON CREDITS

6 tonnes of afforestation removal credits purchased and retired to mitigate 2025 Scope 1, 2 and 3 category 3, 6 & 7 emissions.

METHODOLOGY

Emissions reported in line with the GHG Protocol (operational control approach) and relate to activities between 1 Jan – 31 Dec 2025. Scopes 1, 2, 3.3, 3.6 & 3.7 are calculated from usage data with UK Government GHG Conversion Factors for 2025. Scope 3.1 combines limited primary data with spend-based factors (CEDA by Watershed in 2025, previously EEIO tables from Small World Consulting). Scope 3.2 uses official product LCA reports where available and contains the exceptional purchase of a company EV in 2024. Base year is 2022.

100% of Scope 2 Purchased electricity continued to be sourced in 2025, as with all prior years. Location-based figures (where they differ to the market-based figures in the table above) were, for 2025, in tCO2e: Scope 2 Purchased electricity 0.3, Scope 3.1 WTT and T&D Losses: 0.9.

Figures in the 2024 column denoted by a * in 2024 have been restated to correct an error discovered in the figure reported for Scope 3.1 Purchased goods & services.

PERIGON PARTNERS LTD ANNUAL IMPACT REPORT 2025

Thank *you.*

If you are interested in working with Perigon to put your business in better command of an uncertain world, we welcome a message to *hello@perigonpartners.co.uk*.

You can also find out more about our approach and whether we'd be a good fit for you at *https://www.perigonpartners.co.uk/intro*.

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