

# Net Zero Report

2024/2025



# Our Approach

Our approach for how we reduce our environmental impact is to measure, reduce and offset our greenhouse gas emissions. This forms the basis of our Net Zero commitment, which we made via Tech Zero (part of Tech Nation) in December 2022.

## Tech Zero Commitment

Annually measure and publish all your greenhouse gas emissions, and get started on reductions.

Publish our net zero action plan on our website within 12 months, including a net zero target, and short-term targets.

Communicate our climate commitments in other meaningful ways, including to customers.

Annually report progress on short and medium term targets on our website.

## Progress

Our first measurement was published in our Financial Reports in 2021. A more detailed measurement has been made each year since then using KeyESG software.

The most recent measurement for 2024 was audited by Carbon Footprint in February 2025.

Our net zero action plan and targets have been published on our website here.

This page has already been updated with our 2024 data.

We have published our commitments on our website.

Updated annually.

# Emissions calculations in tCO2e (scopes 1 - 3)

**Reporting year:** 1st January 2024 - 31st December 2024

**Baseline year:** 1st January 2023 - 31st December 2023

Emissions	Reporting year	Baseline year	% change
Scope 1:	2.88	9.57	70% reduction
Scope 2:	1.74	4.41	60% reduction
Scope 3:	287.30	279.83	3% increase
Total:	291.92	293.83	1% Overall reduction

## The reporting period covered

1st January 2024 - 31st December 2024

## The calculation and reporting methodology followed

**Scope 1 (Direct):** Includes company-owned resources like fugitive emissions from refrigeration and air conditioning in our offices.

**Scope 2 (Indirect - Energy):** Consists of purchased electricity and heating for our four offices.

**Scope 3 (Indirect - Value Chain):** Our largest source of emissions, covering business travel, employee commuting, purchased goods and services, and data usage. Which represents approximately 98.4% of our total footprint for the 2024 reporting year (287.30 tCO2e out of 291.92 tCO2e total).

## Biggest Emission Source

Business Travel (123.90 tCO2e in 2023 audit, estimated at 36% of 2024 market-based emissions) and Employee Commuting & Homeworking (35% of 2024 market-based emissions).

## Excluded Activities

Certain downstream Scope 3 categories (e.g., Franchises, Investments, Processing of sold products) are currently opted out as they are deemed non-material or outside operational control.

### Scope 1 Activities

Company-owned and controlled resources, specifically natural gas consumption and refrigerants (fugitive emissions) from air conditioning in our offices.

### Scope 2 Activities

Generation of purchased electricity from utility providers for office operations.

### Scope 3 Activities

Indirect emissions throughout the value chain: Purchased Goods & Services, Capital Goods, Fuel and Energy Related Activities (not in Scope 1/2), Waste, Business Travel, and Employee Commuting/Homeworking.



# Intensity ratio

## Intensity ratio used and why:

**CO2-kg/FTE:** We use emissions per Full-Time Equivalent (FTE) to normalize data against our growing workforce.

## Changes to intensity ratio

We saw a small decrease in emissions from 2023 to 2024 but a large decrease in emissions per FTE (~17%). This was primarily due to more precise reporting of hotel and transport numbers as well as the Frankfurt office energy tariff increasing its renewable energy portion.

# Net Zero Commitments

We're committed to reducing our organisational scope 1, 2 & 3 emissions by 50% by 2036.

We're also committed to reducing our organisational scope 1, 2 & 3 emissions by 90% per employee by 2048 and offset the remaining 10% of emissions in 2050.

## Short term:

Committed to reducing organisational Scope 1, 2 & 3 emissions by 50% by 2036.

## Long term:

Committed to reducing emissions by 90% per employee by 2048 and offsetting the remaining 10% to reach Net Zero in 2050.

## Responsibility for Net Zero Targets

Seema Desai (COO) is responsible and accountable for iwoca's overall Net Zero target.

## Completed Carbon Reduction Initiatives

- Company-owned and controlled resources, specifically Ran a climate-week consisting of daily challenges for iwocans to educate themselves on the topic of climate change.
- Brought in a speaker, Barney Haughton, to talk about food and climate change.
- Attended the September Tech Zero forum.
- Attended a "Climate Festival" day to scope out potential climate workshops to run internally at iwoca.

# Carbon removals and offsets

## Carbon Offset Credits Purchased for 2024/2025 reporting year

iwoca remains carbon neutral by offsetting our 2024 emissions (292 tCO<sub>2</sub>e) against the same projects as we did in previous years which are detailed below.

### Offset credits are used towards the following projects

Pacajai REDD and Southern Cardamom REDD: 'Reducing emissions from deforestation in developing countries' projects based in Brazil and Cambodia respectively.

Kubratovo Wastewater Treatment: A Bulgarian project to provide an environmentally friendly sludge treatment process reducing methane and carbon dioxide emissions.

Solar PV Plant at Bhadla, Rajasthan: A 300 MW solar power project, by Clean Solar Power (Bhadla) to replace approximately 492,382 tCO<sub>2</sub>e per annum.

University of Illinois: A remodelling of the university's high energy-use buildings and reduction of the on-site coal use and gas cogeneration facilities.

**Get in touch**  
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