

# Oxford Innovation Space

Net Zero Report 2024-2025



OXFORD  
INNOVATION  
SPACE

positive  
planet

# Foreword

As we publish our second Net Zero Annual Report, this year marks an important shift from establishing our baseline to embedding sustainability more deeply across our operations, procurement and partnerships. Our focus is increasingly on turning data into action, strengthening governance, and being transparent about both our progress and the challenges ahead.

Achieving Net Zero is not a single milestone but a long term commitment. During 2024/25, we made strong progress in areas within our direct control, particularly through reductions in Scope 1 and Scope 2 emissions, driven by cleaner energy procurement and continued operational improvements across our network. These results demonstrate the impact of focused action where we have clear levers to pull.

The report highlights that our Scope 3 emissions are rising, mainly due to procurement and business growth. Tackling these indirect emissions is our biggest challenge and will need improved data, stronger engagement with suppliers, and ongoing cooperation throughout our value chain. As we look ahead, this remains a key area we must focus on.

We will continue to publish this report annually to track progress against our Net Zero roadmap, hold ourselves accountable, and refine our approach as our understanding and data quality improve. Our ambition remains clear, and so too is our commitment to transparency as we work towards a more sustainable future.



Jo Stevens, Managing Director,  
Oxford Innovation Space



**Oxford Innovation Space operates the UK's largest network of innovation centres, fostering business growth and regional development. We provide entrepreneurs, start-ups, and scaling businesses with:**

- **High-quality office, lab, and coworking spaces**
- **Access to expert business support and mentoring**
- **Opportunities to connect through a dynamic innovation network**

# Sites Measured: Overview

## Tyne and Wear

- 1 The Catalyst

## Belfast

- 2 Innovation Factory

## Greater Manchester

- 3 Ashton Old Baths
- 4 Merchants House
- 5 Merseyway Innovation Centre
- 6 Salford Innovation Forum
- 7 Stockport Business and Innovation Centre

## Dublin

- 8 WorkIQ

## Nottinghamshire

- 9 Mansfield Innovation Centre

## East Midlands

- 10 Vulcan Works

## Suffolk

- 11 The EpiCentre

## Essex

- 12 Innovation Centre Knowledge Gateway
- 13 Launchpad

## Oxfordshire

- 14 Culham Innovation Centre
- 15 Harwell Innovation Centre
- 16 Heyford Park Innovation Centre
- 17 One St Aldates
- 18 Grassroots
- 19 Oxford Centre for Innovation
- 20 Witney Business & Innovation Centre
- 21 Wood Centre for Innovation

## Hertfordshire

- 22 Theobalds Enterprise Centre
- 23 Hoddesdon Enterprise Centre

## Buckinghamshire

- 24 Bucks Digital Hub
- 25 Bucks Health Tech Hub

## Bristol

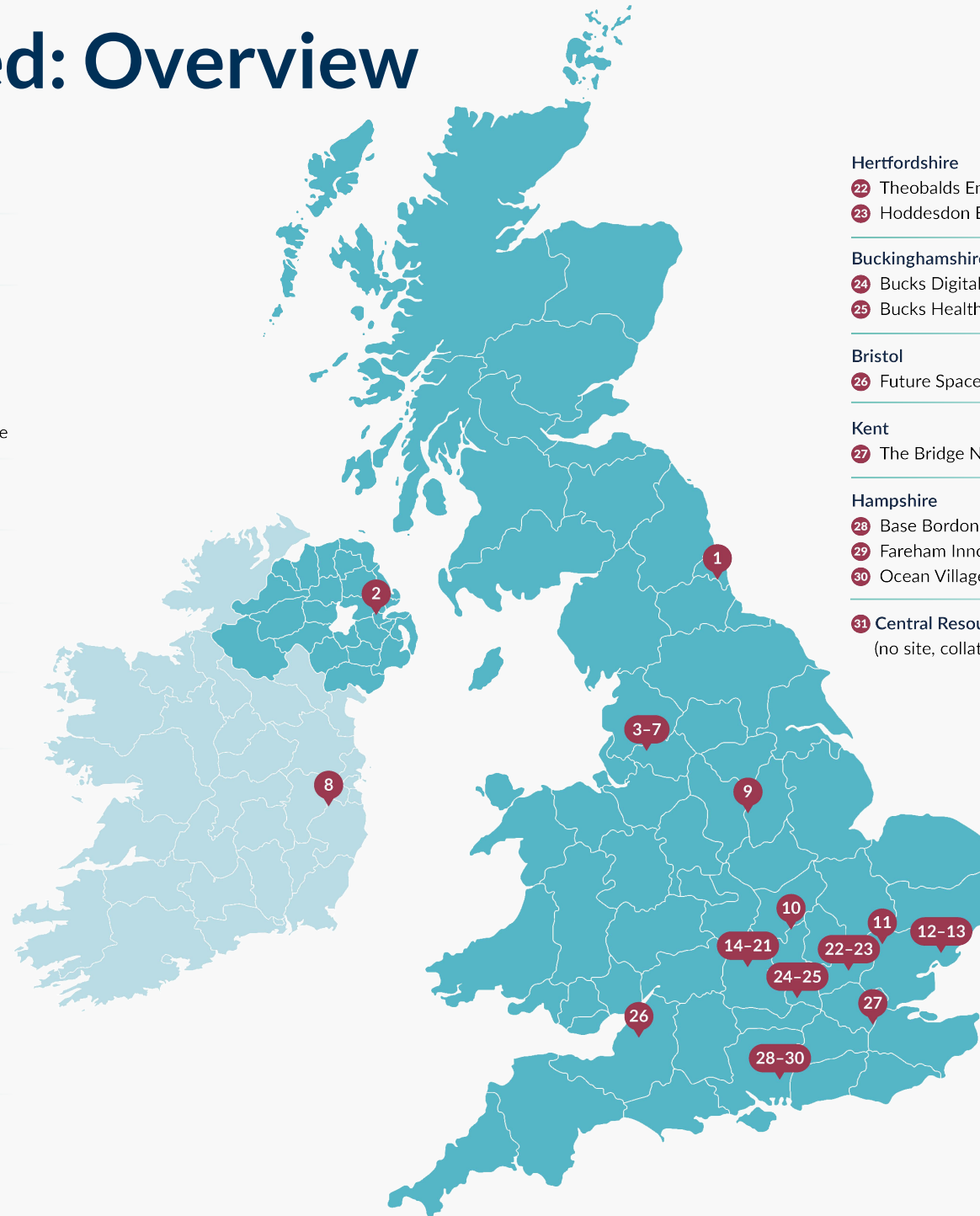
- 26 Future Space

## Kent

- 27 The Bridge Nucleus

## Hampshire

- 28 Base Bordon
- 29 Fareham Innovation Centre
- 30 Ocean Village Innovation Centre
- 31 Central Resources  
(no site, collates central operations)



# Contents

5 Our why

6 Why we're taking action

---

7 Our carbon footprint

8 How we measure our footprint

9 Carbon intensity metrics

10 Measurement overview - change vs base year

11 Breakdown of emissions in 2024/25

12 Change in emissions - baseline & current

13 Scope 1 movements

14 Scope 2 movements

15 Scope 3 movements

16 Our Net Zero target

18 Targeted annual reduction: absolute emissions

---

19 Our Net Zero roadmap

21 Steps we aim to take

22 Reducing emissions from procurement

23 Reducing emissions from travel

---

24 Summary

---

25 Appendix A - GHG Accounting  
categories definition

27 Appendix B - Measurement Boundaries  
& changes

**Our why**

# Why we're taking action

The climate crisis is arguably the most critical challenge of our times. Because small businesses collectively account for around half of UK business emissions\*, we must play our part in driving emissions down, to prevent catastrophic global impacts on our planet and its people – including me, you, our children, our grandchildren.

Transitioning to Net Zero is also (rightly) becoming a business choice we must take. Customers are increasingly making choices based on a company's environmental ethos, whilst governments and investors in general are increasingly mandating ever-cleaner companies and practices.

Our Net Zero Roadmap lays out, until 2030, which activities our emissions come from and how we plan to drastically reduce them in line with internationally recognised standards. It also builds on our previous work, which is stated in this report as well as on our website.

---

Not only do we aspire to reduce all of our sites emissions to Net Zero by 2050, but we also hope to inspire our clients, customers, supporters, suppliers, industry, and communities to take action.

---



## There is now overwhelming scientific evidence of climate change.

Greenhouse gas emissions have climbed to their highest levels in human history. We are not doing enough to respond to this crisis and limit warming to 1.5°C (the Paris Agreement's threshold to avoid the most catastrophic impacts for people and nature).

The latest climate report from the UN's Intergovernmental Panel on Climate Change (IPCC) offers a message of hope, a warning, and a challenge - and businesses have a crucial role to play in changing the course of our planet's future. The report shows that we already have solutions, in every sector, to halve emissions by 2030, in line with a 1.5°C pathway.

\*[british-business-bank.co.uk/research/smaller-businesses-and-the-transition-to-net-zero/](https://british-business-bank.co.uk/research/smaller-businesses-and-the-transition-to-net-zero/)

# Our carbon footprint

# How we measure our footprint

In devising a carbon reduction plan with the goal of achieving Net Zero, it is critical that we first understand where our emissions come from. To support this, we have partnered with Positive Planet to measure our emissions.

## How our carbon footprint is calculated:

The GHG Emissions Protocol Standard categorises business emissions into three distinct scopes.

Seven greenhouse gases, referred to as the seven Kyoto Protocol GHGs, are included in this emissions report. These gases are commonly emitted through business operations and have the highest impact on global warming. For reporting purposes, these gases are expressed in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

Our measurements cover scope 1, scope 2, upstream scope 3, and downstream non-product scope 3 emissions.

Appendix A of this report provides definitions of GHG accounting terminology and details what is encompassed within each scope.

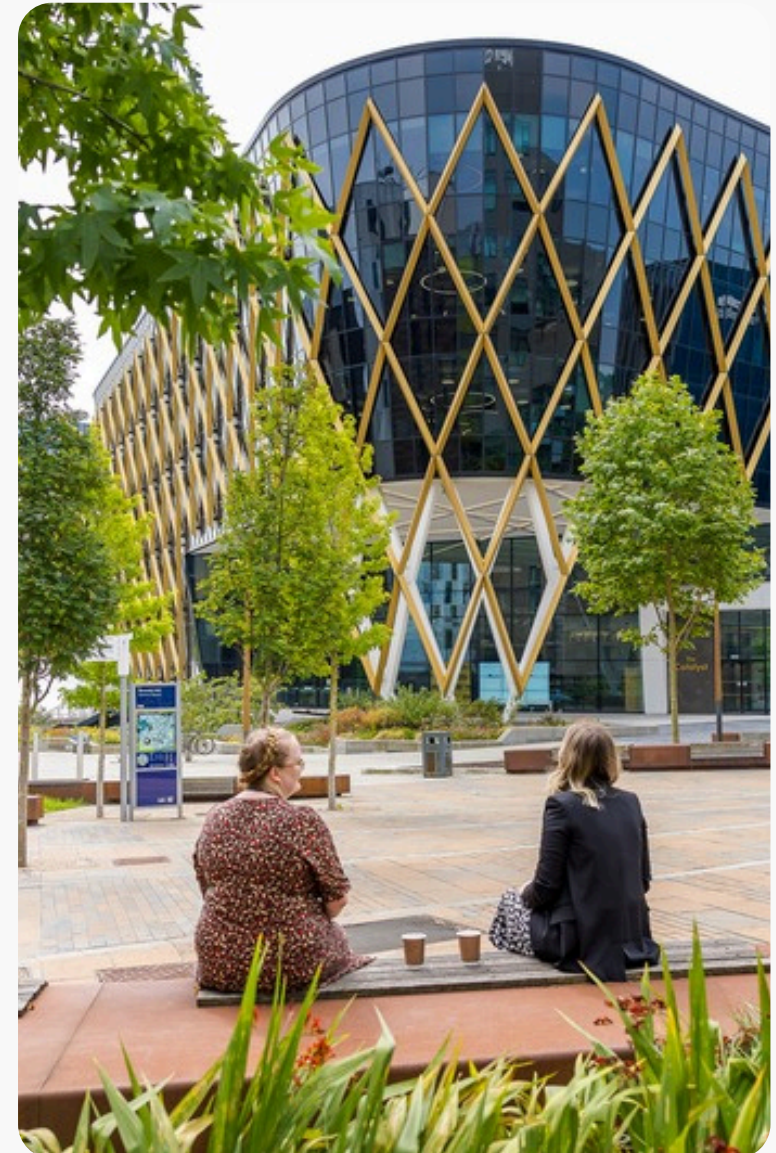


# Carbon intensity metrics

Carbon intensity metrics track greenhouse gas emissions relative to a specific measurement, rather than just total emissions. By using this metric, we can compare sustainability progress by measuring emissions per square foot, offering a more accurate picture of environmental performance as our organisation grows over time.

We're not setting Net Zero intensity targets yet, but may do so next year; for now, the intensity figures tell a similar story to the absolute metrics.

Scope	2023/2024 emissions by floor space (kgCO <sub>2</sub> e / sqft)	2024/2025 emissions by floor space (kgCO <sub>2</sub> e / sqft)	% change
Scope 1	1.09	1.08	-0.9%
Scope 2 (market-based)	0.47	0.21	-55.3%
Scope 2 (location-based)	1.09	1.05	-3.7%
Scope 3	2.52	2.88	+14.3%
Total (market-based)	4.07	4.17	+2.5%



# Measurement overview - change vs base year

## Reporting Period

1st April 2023 - 31st March 2024  
3,509.73 tCO<sub>2</sub>e\*

## Emissions overview (Base Year):

Total Emissions (tCO<sub>2</sub>e) and  
Contribution by %

Scope 1	918.22	26.16%
Scope 2*	539.39	15.37%
Scope 3	2,052.12	58.47%

In our baseline year, over half of the emissions originated from Scope 3 activities.



## Reporting Period

1st April 2024 - 31st March 2025  
3,567 tCO<sub>2</sub>e\*

## Emissions overview (FY 24/25):

Total Emissions (tCO<sub>2</sub>e) and  
Contribution by %

Scope 1	920	25.8%
Scope 2*	181	5.1%
Scope 3	2,466	69.1%

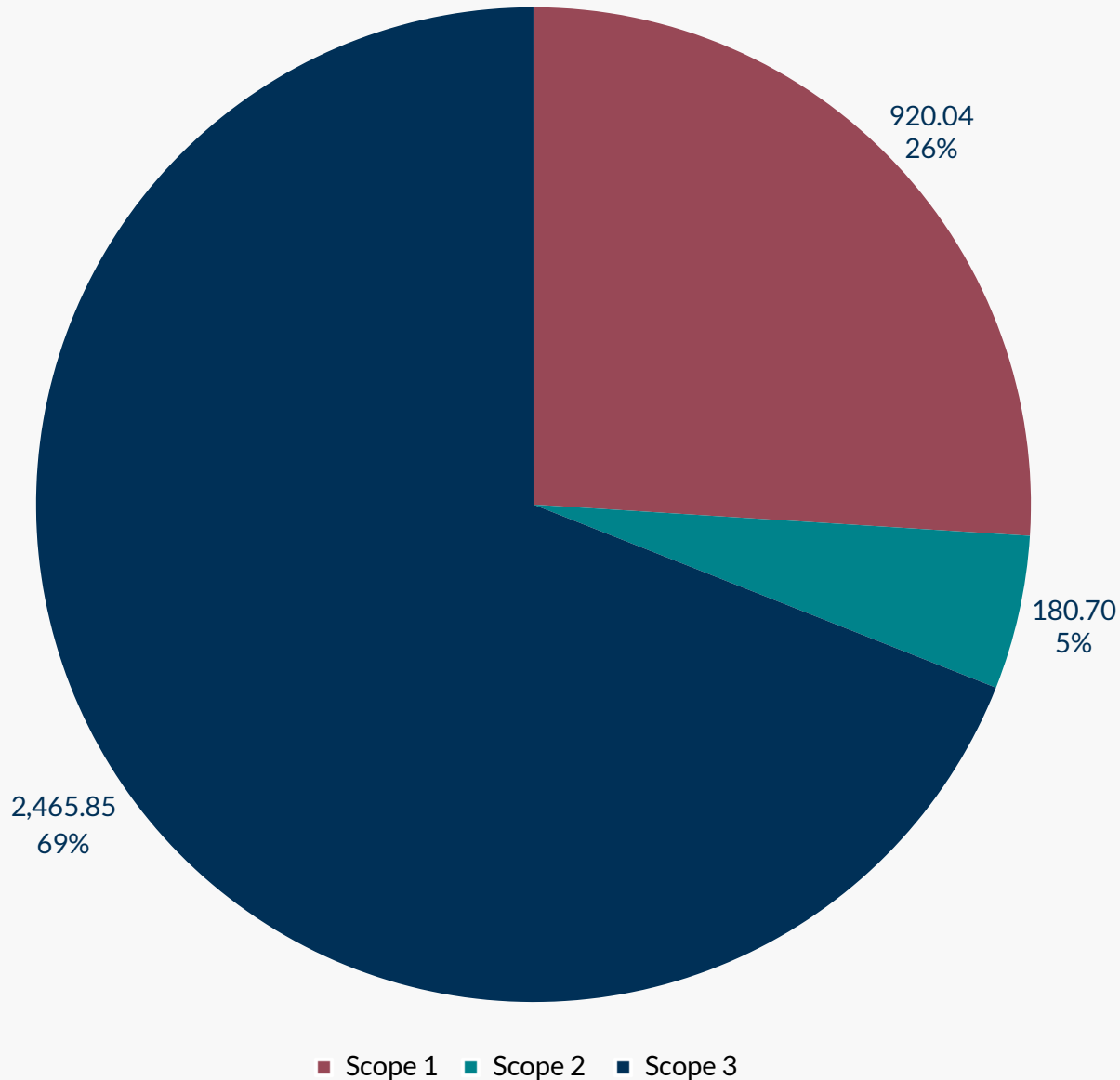
30% of emissions come from energy consumption at properties (gas, air con, electricity) in Scopes 1 & 2.

In this reporting period, nearly 70% of emissions originated from Scope 3 indirect activities.

\*market-based emissions.

# Breakdown of emissions in 2024/25

Total market-based emissions (tCO<sub>2</sub>e)



An easier way to view our emissions is by category instead of scopes. We have measured our scope 1, 2, upstream scope 3 and downstream non-product scope 3 emissions. These categories appear in our footprint in tCO<sub>2</sub>e:

## Scope 1

- Gas
- Fugitive Emissions

## Scope 2

- Electricity

## Scope 3

- Waste
- Water
- Fuel & Energy Related Services
- Business Travel
- Employee Commuting
- Procurement
- Transportation & Distribution
- Upstream Leased Assets

# Change in emissions – baseline & current

Scope	2023/2024 emissions (tCO <sub>2</sub> e)	2024/2025 emissions (tCO <sub>2</sub> e)	% change
Scope 1	933.92	920.04	-1.5%
Scope 2 (market-based)	397.95	180.70	-54.6%
Scope 2 (location-based)	933.12	897.76	-3.8%
Scope 3	2,154.10	2,465.85	+14.5%
Total (market-based)	3,485.97	3,566.59	+2.3%

## Scope 1

Scope 1 emissions stayed much the same this year, reflecting steady use of gas heating and air conditioning. While this shows our controls are working, further efficiency improvements are needed to reduce emissions in line with our Net Zero plans.

## Scope 2

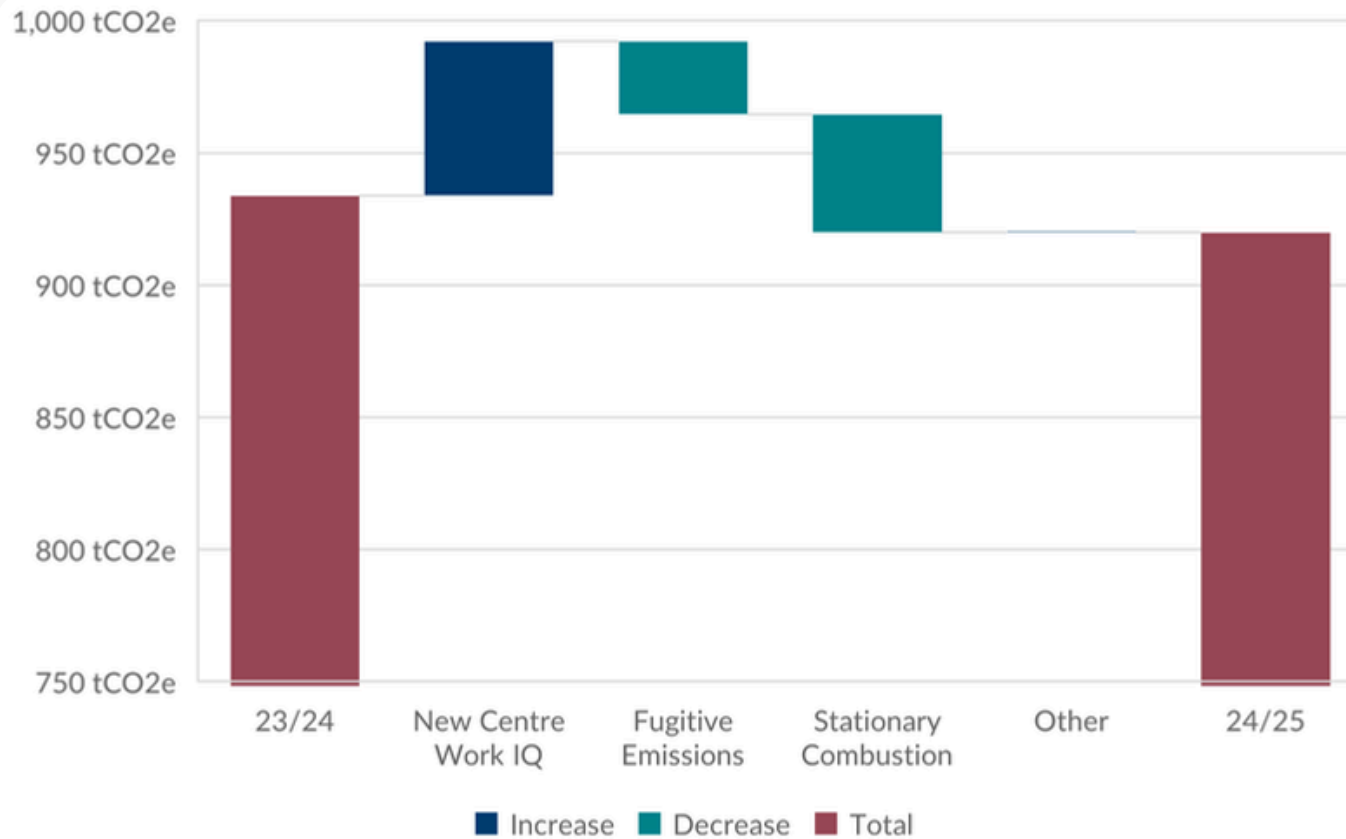
Location-based Scope 2 emissions decreased slightly this year as electricity use reduced, likely due to energy-efficiency measures. Market-based emissions fell significantly (by 54.6%) thanks to cleaner electricity purchasing and renewable energy sourcing, showing strong progress in cutting emissions we can directly control.

## Scope 3

Emissions increased by 14.5% due to higher spend on purchased goods and services driven by continued business growth. This reinforces the need for greater supplier engagement and improved data to better understand and reduce supply chain emissions, which are harder to control but vital to our Net Zero journey.

# Scope 1 Movements

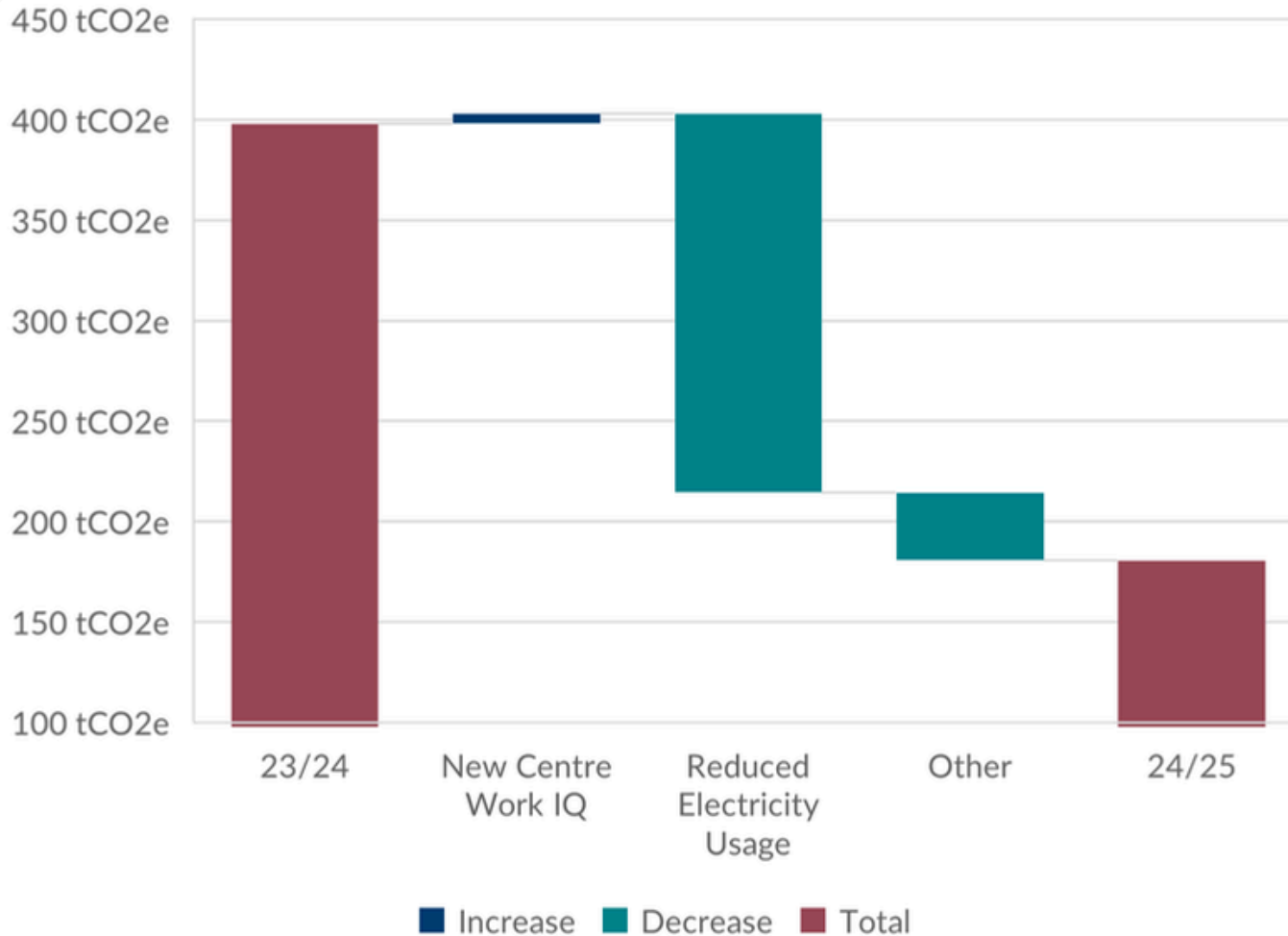
Direct emissions (gas, fugitive emissions)



Scope 1 emissions remained steady compared to last year. Small drops in gas use and other emissions were balanced out by new centres being added. This shows our operations are consistent, but real reductions will need centre-specific actions, which we are addressing through Carbon Reduction Plans.

# Scope 2 Movements

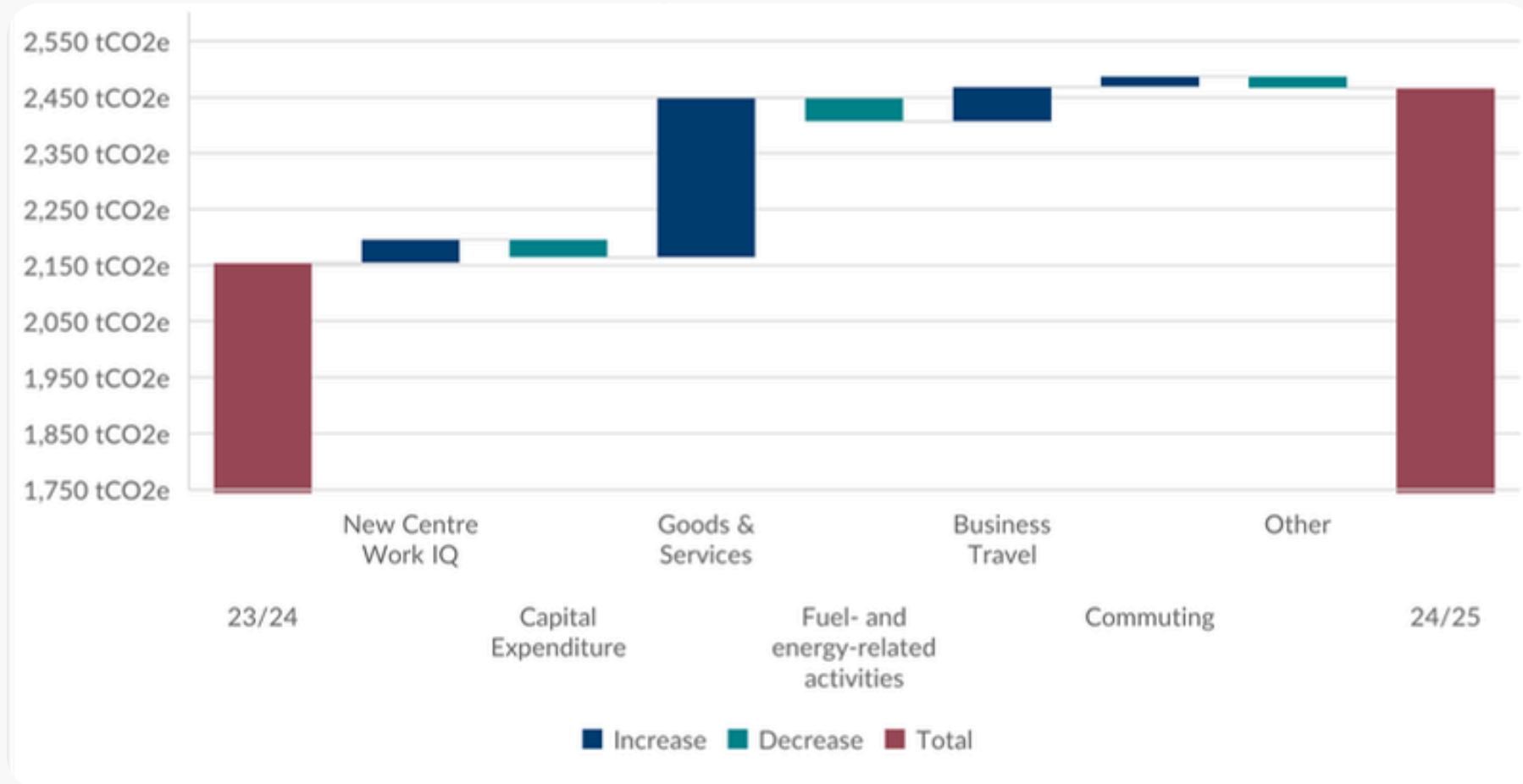
## Purchased electricity (market-based)



The Scope 2 waterfall clearly demonstrates the impact of reduced electricity emissions in 2024/25. The majority of the reduction is driven by lower market-based electricity emissions, reflecting green tariff choices and consumption changes. This is the strongest area of year-on-year progress and shows where controllable levers can deliver rapid carbon reductions.

# Scope 3 Movements

Indirect value-chain emissions



The Scope 3 waterfall shows an increase driven mainly by capital expenditure and purchased goods and services as the business grows. Scope 3 is now the largest contributor to total emissions and is less directly controllable, reinforcing the need for strong supplier engagement and improved data quality.

# Our Net Zero targets

# Our Net Zero targets

1

Reduce scope 1 & 2  
emissions by 50%  
by 2030

2

Reduce scope 3  
emissions by 50%  
by 2040

3

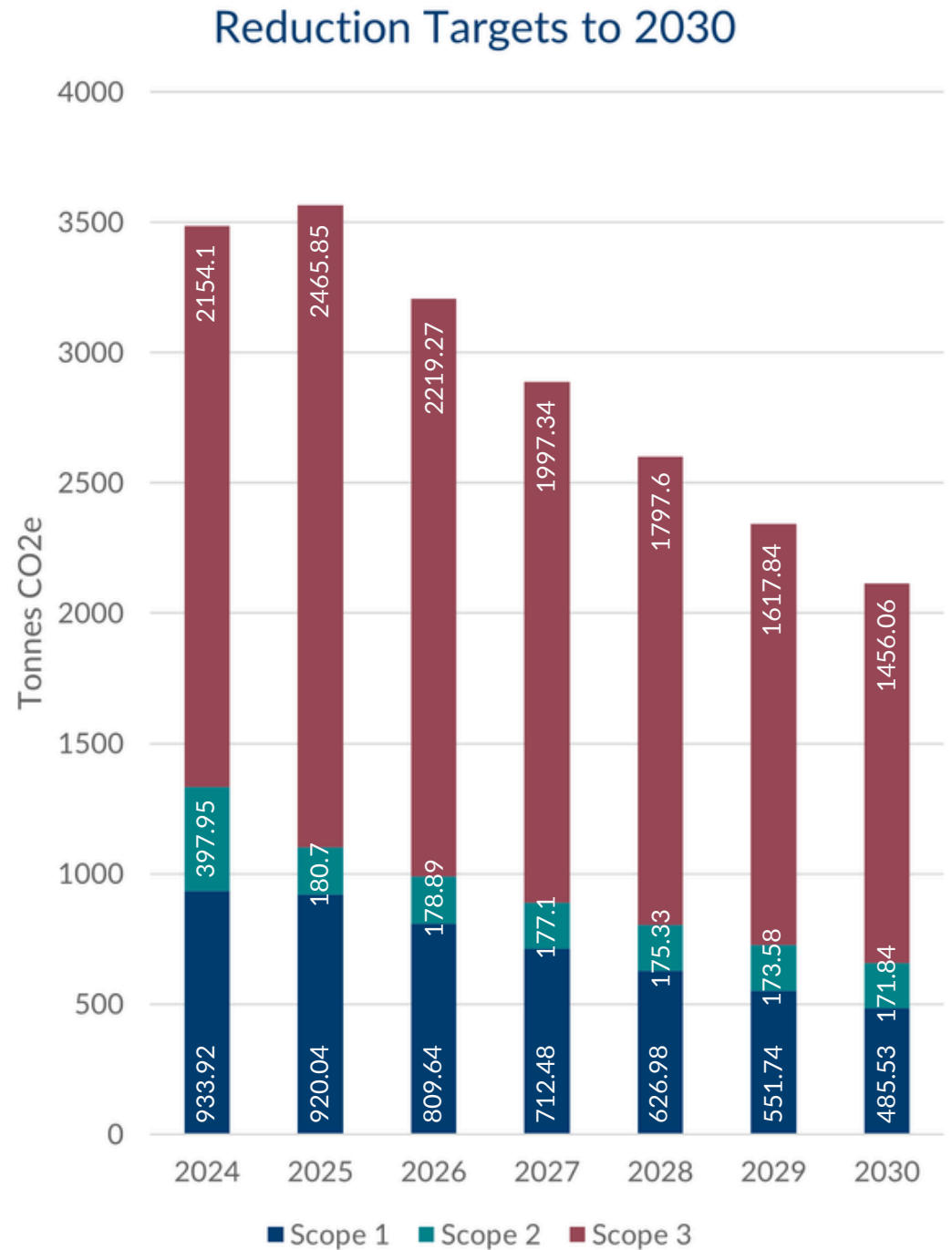
Reduce our total  
emissions by ~90%  
by 2050, becoming  
Net Zero

# Targeted annual reduction: absolute emissions

Our emissions increased in FYE 2025 which means we now need to increase our annual reduction targets to keep on track with achieving Net Zero by 2050.

To achieve our near-term 2030 targets, we must achieve an annual reduction from FYE 2025 of:

- 10% of scope 1 & 2 emissions
- 10% of scope 3 emissions



# Our Net Zero Roadmap

# Our roadmap

## Kick Off

The Net Zero Emissions Project for Oxford Innovation officially began in 2023. This initiative marked a significant step toward aligning the organisation's operations with the UK and Ireland's 2050 Net Zero targets.

2023

2024

## Getting Started

- In 2024 Positive Planet completed measurements across 31 sites and developed carbon reduction plans for each.
- Our teams also attended Carbon Literacy Training.

2025

2026

## Engagement & Systems Change

- Board-level engagement.
- Launch a Green Team.
- Implement behaviour change initiatives in the office.
- Assess our fugitive emissions across sites.
- Commit to improving data quality.
- Implement a sustainable procurement policy.
- Implement a sustainable travel policy.
- Aim to become a Carbon Literate Organisation in 2026.

## Embed Sustainability Across our Value Chain

- Switch to 100% renewable energy tariffs at remaining sites where possible.
- Engage our top 10 suppliers in decarbonisation.
- Continue engaging our teams and embed sustainability into all functions.
- Continue monitoring all implemented initiatives.

2027

2028

2029

2030

2029 and 2030 actions to be confirmed once higher quality carbon emissions data becomes available and progress on short-term carbon reduction actions has been reviewed.



# Steps we aim to take

## Eliminate scope 1 & 2

**Our goal is to remove 50% of scopes 1 and 2 (market-based) emissions by 2030, reducing our base year footprint by 666 tonnes of CO<sub>2</sub>e.**

Our scope 1 and 2 emissions account for 31% of our total carbon footprint. As we have ownership of these emissions, we must concentrate on reducing this figure to zero as fast as possible.

These emissions result from gas heating, electricity, air-conditioning where we own or control the property or energy/maintenance contract.

We committed to switching to renewable energy and remove dependency on gas for heating and hot water, which has already resulted in a 56% reduction in scope 1 & 2 since FYE 2024 (achieving our target well ahead of 2030).

We remain committed to this agenda but expect to see more moderate reductions in the following years, as we now approach sites where immediate change is more challenging.

Whilst we work with these sites to ultimately get scope 1 & 2 to zero, we will work with customers, clients and suppliers to encourage efficient energy consumption practices.

# Reduce procurement emissions

The goods and services we purchase are a sizeable amount contributor to our total carbon emissions. In fact, 58% of our Scope 3 annual footprint comes from purchased goods and services and capital goods.

The majority of our supply chain emissions have been estimated using spend across various nominal code categories. A key aim for us in our next reporting period is to improve our data quality and start engaging with our suppliers regarding sustainability so that we can take meaningful action to reduce emissions.



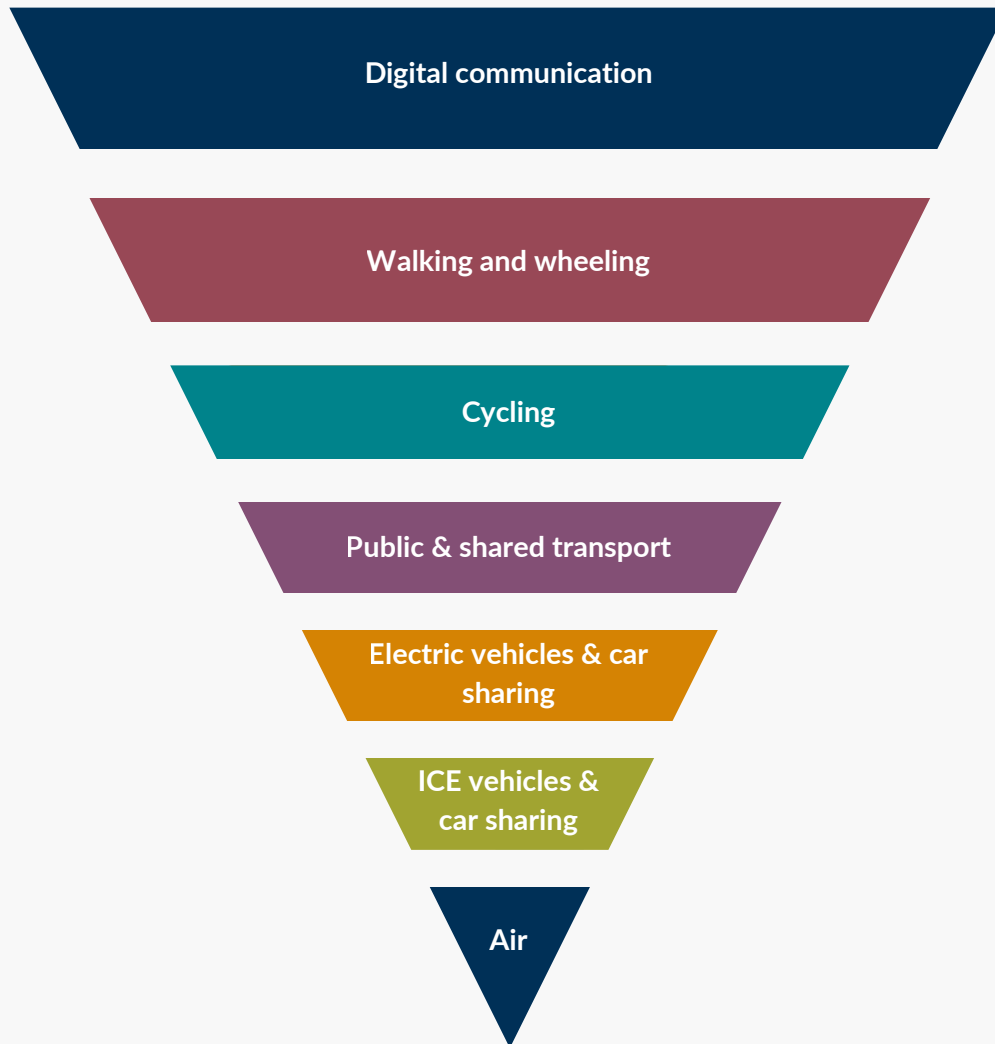
We're aiming for a 41% reduction in procurement emissions by 2030 from our current reporting period, which is a 10% reduction every year.

We have updated our Procurement Policy which sets out a transparent and responsible framework for purchasing goods and services that delivers value for money while supporting environmental sustainability, ethical supply chains and local economies. The policy embeds ESG principles into procurement decisions, promotes whole-life costing, encourages buying local where practicable, and ensures compliance with legal, equality, and governance standards to minimise risk and environmental impact.

By 2027 we aim to be engaging with at least our top 10 suppliers at each site, we will communicate our Net Zero roadmap and expectations of suppliers over the coming year to help keep us on track.

# Reduce travel emissions

We are aiming to reduce our commuting and business travel emissions by 40% by 2030 from our base year.



We have rolled out our Sustainable Travel Policy which aims to enable our people to make more sustainable choices when travelling. We understand that low-carbon modes of transport are not always the most accessible and can often be less convenient due to our site locations.

We have already implemented several initiatives to support our staff in active and low-emission commuting, including a cycle to work scheme, EV salary sacrifice programme, and car sharing options. We will continue to explore additional measures to further encourage sustainable commuting.

Through our Carbon Literacy Training Programme, we encourage employees to consider the impact of their personal and homeworking emissions beyond the workplace.

Prioritise virtual meetings and digital communication to avoid travel whenever possible. Where business travel and hotel stays are required, we have more direct influence and will do the following in accordance with the sustainable travel hierarchy model:

- Choose active travel options, such as walking or cycling, where feasible.
- Favour public transportation for longer distances when active travel is not possible.
- Encourage car sharing if public transport is not available.
- Opt for electric or hybrid vehicles when hiring cars or taking taxis.
- Use air travel only as a last resort when no other options are practical.



# Summary

We are proud of our progress to date and our ambitious decarbonisation targets as we aim to become Net Zero by 2050.

Making a positive impact is part of our company culture and our roadmap provides feasible steps to help us protect our planet at pace. Engagement is an extremely vital piece of our climate puzzle, and we remain committed to engaging, educating, and inspiring change amongst our colleagues, suppliers, customers, and wider networks.

Whilst we reflect on our accomplishments to date, we look to the future and are excited by further opportunities to instigate change that will benefit our planet and people for generations to come.

# Appendix A - GHG Accounting categories definition

GHG Accounting Category	What is included in Oxford Innovation's measurement?	Description
Scope 1 - Stationary Combustion	Gas heating	Direct emissions from gas heating where buildings and/or energy contracts are owned or controlled by Oxford Innovation. Captured in kWh or m3 where possible.
Scope 1 - Mobile Combustion	N/A	No company owned/leased fleet vehicles.
Scope 1 - Fugitive Emissions	Air conditioning	Emissions from the release of greenhouse gases from air conditioning units where buildings and/or maintenance contracts are owned or controlled by Oxford Innovation. Captured in kg of gas topped up in the reporting period.
Scope 2 - Purchased Electricity	Electricity	Emissions from purchased electricity where buildings and/or energy contracts are owned or controlled by Oxford Innovation. Captured in kWh where possible. Market-based emissions (accounting for renewable energy tariffs) are used in reporting as standard if not otherwise stated, but we also provide location-based.
Scope 3 (Category 1) - Purchased Goods & Services	All goods and services consumed (not included elsewhere in the footprint)	Includes emissions associated with all goods and services procured from third-party suppliers and consumed by Oxford Innovation. Captured mostly as spend from financial accounts, but supplier/product specific emissions where possible.
Scope 3 (Category 2) - Capital Goods	Capital purchases	Emissions from the purchase of capital assets like buildings, machinery, and vehicles purchased. Captured mostly as spend from financial accounts, but supplier/product specific emissions where possible.

# Appendix A - GHG Accounting categories described

GHG Accounting Category	What is included in Oxford Innovation's measurement?	Description
Scope 3 (Category 3) - Fuel-and Energy-Related Activities	Well-to-tank and transmission and distribution emissions	Emissions from the extraction, production, and transportation of fuels and energy before they are consumed, as well as transmission and distribution losses. We choose to include these emissions from every fuel and energy related category, regardless of materiality.
Scope 3 (Category 4) - Upstream Transport & Distribution	Logistics	Emissions from the transportation and distribution of purchased goods before they reach or paid for by the organisation, including logistics and postage. Captured mostly as spend from financial accounts, but supplier specific emissions where possible.
Scope 3 (Category 5) - Waste Generated in Operations	Waste and water	Emissions from the treatment and disposal of waste generated on site, with average office figures used where specific weights and waste types are not available. Also includes wastewater treatment, using consumption m3 data where available.
Scope 3 (Category 6) - Business Travel	Company travel and hotel stays	Emissions from business travel by employees booked by or charged back to Oxford Innovation, including flights, trains, taxis, and rental cars. Captured as fuel consumption or mileage where possible or spend where it's not. Hotel stays are captured as number of nights in each location or spend where unavailable.
Scope 3 (Category 7) - Employee Commuting & Homeworking	Commuting to offices and homeworking	Emissions from employees commuting to and from their usual place of work, where travel is not arranged or expensed back to Oxford Innovation. Plus, homeworking emissions from energy use. Data is captured via an employee survey, and estimates are used where response rates are below 50% (or where a clear skewing of data has occurred).
Scope 3 (Category 8) - Upstream Leased Assets	Energy from leased sites	Emissions from leased assets not included in Scope 1 or 2, such as rented office space or energy contracts controlled by landlords.

# Appendix B - Measurement Boundaries & changes

## Organisational Boundary

An operational control approach has been used, which means emissions are reported from operations where Oxford Innovation has authority to implement day-to-day operating and environmental policies. This reflects activities where the organisation has the ability to influence and manage emissions.

## Operational Boundary

The operational boundary outlines the emission sources included in this report, covering activities and facilities under our direct control. It includes direct emissions (Scope 1), purchased energy (Scope 2), and relevant value chain emissions (Scope 3). The categories listed on the next page have been included in this measurement.

## Changes to methodology and data

During measurement of the current reporting period, several anomalies, data inaccuracies, and opportunities to improve methodological robustness were identified. To ensure consistency, transparency, and comparability across reporting periods, the FYE 2024 baseline has been reviewed and updated to align with improved data quality and refined calculation approaches. This aligns with GHG Protocol and industry best practice.

- Removed commuting and homeworking anomalies and reverted to average data where survey response rates were below 50%, to prevent significant skewing in both reporting periods.
- Gas consumption at Harwell Innovation in FYE 2024 has been updated with accurate figures.
- Energy previously in Scope 1 & 2 for Innovation Factory has been moved to Upstream Leased Assets to reflect Oxford Innovation's limited operational control. It is a leased building and we do not own the energy contract.
- Rent for One St. Aldates has been updated for FYE 2024 with accurate figures.
- Central Resources has been added as a function to both reporting years to better allocate central costs/operations.

- This report has been prepared for Oxford Innovation in collaboration with our Net Zero Advisory partner Positive Planet.
- The calculation has been completed using the methodologies established and reviewed by Positive Planet.
- All the calculations are based on total emissions considering Global Warming Potential for a 100-year period (GWP100) and expressed in CO2 equivalent (CO2e).
- Emission factors, unless otherwise stated, are from UK Government Conversion Factor for Company Reporting database.
- This procedure is based on one of the most established standards, the Greenhouse Gas (GHG) Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The principles of the widely accepted GHG protocol's Corporate Accounting and Reporting Standard. This translates to - completeness, accuracy, transparency, relevance, and consistency are used for the review and benchmarking of the data.
- Intensity metrics have been calculated utilising the reporting year's reportable figures for the relevant metrics and tCO2e for both individual sources. Total emissions were then divided by this figure to determine the tCO2e metric.
- For rebaselining and measurement - any variation between re-calculated footprint and previously reported footprint will be considered as significant if it is more than 5%. In such cases re-calculation of base year should be undertaken.

### **Carbon Accounting Methodology and Emission Factors Disclaimer:**

Carbon accounting guidance and emission factors provided by external bodies such as DEFRA/DESNZ and the GHG Protocol may be subject to change periodically due to improvements in data quality, calculation methods, and industry best practices. These updates are outside of Positive Planet's control and may cause material changes making annual comparability challenging. When material changes occur, organisation's will be advised to remeasure and restate the previous year's measurement and base year, alongside the most recent measurement. Where this is not possible/preferred, a statement explaining changes and lack of comparability will be added to reports. In this case, a new base year may be set to ensure suitable decarbonisation targets can be developed.