



**zero**

Sustainable Money App

# Annual sustainability report 2024



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# Introduction

Climate change is an existential threat to humanity. Most people don't realise that the way their money is used by banks is contributing to climate change.

People don't believe that their own actions can make a difference.

**Our vision at Zero is a world where money is a force for the good of the planet.**

Founded in Cardiff in 2023, with a **mission to reinvent banking for the generation putting the planet first**, we're bringing our 8,000-strong and growing community of 'Gen Zero' customers a top user experience combined with a range of innovative features, such as our environmental impact index, GreenScore®, to help them effortlessly spend and live more sustainably.

## Impact on climate change

We're aiming to achieve a significant impact on climate change through enabling a reduction in customers' carbon footprint through engagement with GreenScore® and by diverting capital away from fossil-fuel financing mainstream banks.

## Doing business right

Faced with a rapidly changing climate we must not forget the environmental and social impacts of doing business. That's why sustainability is built into everything we do.

Our approach to sustainability guides not just how we run our business, but why we do it in the first place. From day one, we've focused on growing Zero in a way that's responsible and lasting—one that helps the environment, supports communities, and avoids harm wherever possible.

## How we run our business and engage with others

Becoming a certified B Corp in July 2024 was a big milestone for us. It's part of our promise to run a business that's not just about profit, but also about making a real difference for people and the planet.

As a B Corp, we've legally committed to running a business that creates social and environmental value. The Mission Lock principle ensures that our business model is intentionally designed to deliver positive outcomes for stakeholders, including workers, communities, the environment, and customers.

## Year 1 highlights

We have set 2024 as our baseline year and we are pleased to share with you below the details of our impact during that year. Some highlights:

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# 110%

Emissions reductions: operational emissions measurement from Day 1, transition plan and goals set, and **110% of Year 1 emissions offset.**

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- B Corp: certification in Year 1 of operations
- A growing community: more than 8000 customers had signed up to Zero at the time of writing. Regular engagement with the Zero app and improvements to our GreenScore® feature will help reduce customers' collective environmental impact.



## Sustainability pillars

Climate change is one of the greatest threats of our age. Zero was founded with the express purpose of helping solve climate change and that aim is based on three pillars:

# 1. The Zero Climate Promise

Ensuring that no money flowing through the platform supports environmentally harmful industries.

# 2. Customer Impact

Using our proprietary GreenScore® Index and Zero Carbon Projects to empower customers to effortlessly measure and reduce their environmental footprints.

# 3. A low carbon business

Actively working to minimise Zero's operational carbon footprint (including product / app) and offset all emissions **we can't currently avoid.**

We also work to support the UN Sustainable Development Goals (UNSDGs) of Climate Action (13), Responsible Consumption and Production (12), Life Below Water (14), and Life on Land (15).



# Environmental Impact



## The Zero climate promise

Research commissioned by Zero\* indicates that:

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64%

of consumers want their bank to use their money in an environmentally responsible way.

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We promise that no funds held by Zero will support environmentally destructive industries or companies. We have partnered with ClearBank, which has a low environmental impact and deposits funds with the Bank of England rather than supporting carbon-intensive industries. We proudly display the **Bank.Green Fossil-free banking badge** to demonstrate our commitment.

Our app and website educate customers on how their money works to combat climate change and in time users will be able to take direct climate action through the Zero app, such as contributing to carbon sequestration projects.

\*Research conducted by Opinium in 2022 among a nationally representative sample of 2000 UK adults.



# Customer Impact

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61%

people believe banks have a responsibility to make a positive contribution towards climate change.\*

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## The Zero Customer Community

One of the most powerful tools for climate action is talking to others. We are building a community for customers to discuss climate action and mobilise others. After launching publicly in January 2025, we had more than 8,000 registered users at the time of writing, and ambitious future customer acquisition and engagement goals.

Additionally, we have created the **Zero Community Share Option Scheme** and set aside 20% of the future value of Zero for our community members. Customers will be able to earn further Options through referring a friend or taking part in focus groups.



*I've been using Zero card, and I'm genuinely impressed with their commitment to sustainability and innovation. It's refreshing to see a financial institution take environmental responsibility seriously. Initiatives to support green projects and reduce carbon footprints make me feel good about where my money is being kept.*

## GreenScore®

Our GreenScore® feature is designed to make it as simple as possible for Zero customers to understand the environmental impact of their spending and effortlessly take action. Customers linking through Open Banking can see a complete picture of the environmental impact of their spending and we look forward to developing GreenScore® over the coming year.

## Sustainable cards and app

Zero cards are **95% recycled plastic** with an accessible notch, issued in a sustainably printed carrier and envelope, shipped 2nd class.

**Google Pay** and **Apple Pay** are now both available to customers, with a fee structure to discourage the use of physical cards to follow, further reducing environmental impact.

\*Research conducted by Opinium in 2022 among a nationally representative sample of 2000 UK adults.

## App

We are working to measure, manage and reduce the digital emissions profile of our customers' usage of our app and their payments.

## Digital marketing

We measure the emissions created through our (digital) marketing campaigns and this metric is included in regular Board sustainability reporting.

## Carbon removal projects

We follow the Oxford Offsetting Principles to measure, reduce, and remove emissions. The **Zero Carbon Projects Portfolio** launching soon will allow customers to contribute to high-impact carbon removal projects, such as reforestation, afforestation, mangrove development and Biochar among other technologies, as well as the \$1bn+ Frontier commitment from Stripe, Alphabet, and Meta to scale permanent carbon sequestration.

These projects align with the SDGs, and customers will be able to track within the app the impact of their contributions, both in terms of CO2 mitigation and social benefits.

## Customer experience

### 1. Website

We continuously improve our website, working with **B Corp Certified Wonderlab** to ensure high carbon efficiency and accessibility measured against the **Website Carbon Calculator** and **Ecograder standards**.

### 2. Branchless customer service

Using **VoIP** and **softphone technology**, our customer service is entirely cloud-based, ensuring efficient communication without the environmental footprint of physical branches. Our chosen cloud-based CRM system **Zendesk** is powered by 100% renewable energy.

### 3. Community Engagement

We are growing our online community as a place for customers to interact, providing feedback and participating in product development and service improvement.



# A low carbon business – our environmental impact

## Our Green House Gas Emissions

As a FinTech, we are acutely aware of the environmental impacts of digital payments. We are committed to minimising our footprint through sustainable practices and innovative solutions, and we've **set Net Zero emission targets** in line with the Science Based Targets Initiative (SBTi) framework, supporting the global ambition to limit warming to 1.5 °C. Governance of sustainability is a standing item at every Board meeting to ensure progress.

We have measured our emissions internally from day 1 and in 2025 partnered with carbon accounting provider Seedling to assess our baseline year (2024) emissions across Scopes 1, 2 and 3, and in line with the **Greenhouse Gas (GHG) protocol and Streamlined Energy & Carbon Reporting (SECR) requirements**.



# Our 2024 emissions report summary

The background of the slide is a green field with stylized grass blades in the foreground and rolling hills in the background, all in various shades of green.



Total Emissions

55.24 t CO2e

Emissions by scope

Total emissions, tonnes CO2e	Base year, Dec 2024
Scope 1	0.03 t CO2e
Scope 2 (location-based)	0.39 t CO2e
Scope 3	54.83 t CO2e
Total	55.24 t CO2e

Emissions by employee

Total emissions, tonnes CO2e	Base year, Dec 2024
Scope 1	0.00 t CO2e
Scope 2 (location-based)	0.02 t CO2e
Scope 3	3.42 t CO2e
Total	3.45 t CO2e

98.96% At 98.96%, Scope 3 makes up the largest proportion of our emissions, which in turn comprises the top five main categories of:

Purchased goods and services

64.49%

Employee commuting and remote working

11.42%

Waste generated through operations

2.34%

Capital goods

14.21%

Business travel

6.5%

# Hotspots from scope 3

Financial services  
supplier emissions

19.7%

Advertising and  
marketing spend

8.65%

Computers and printers  
spend

8.3%

Software spend

14.88%

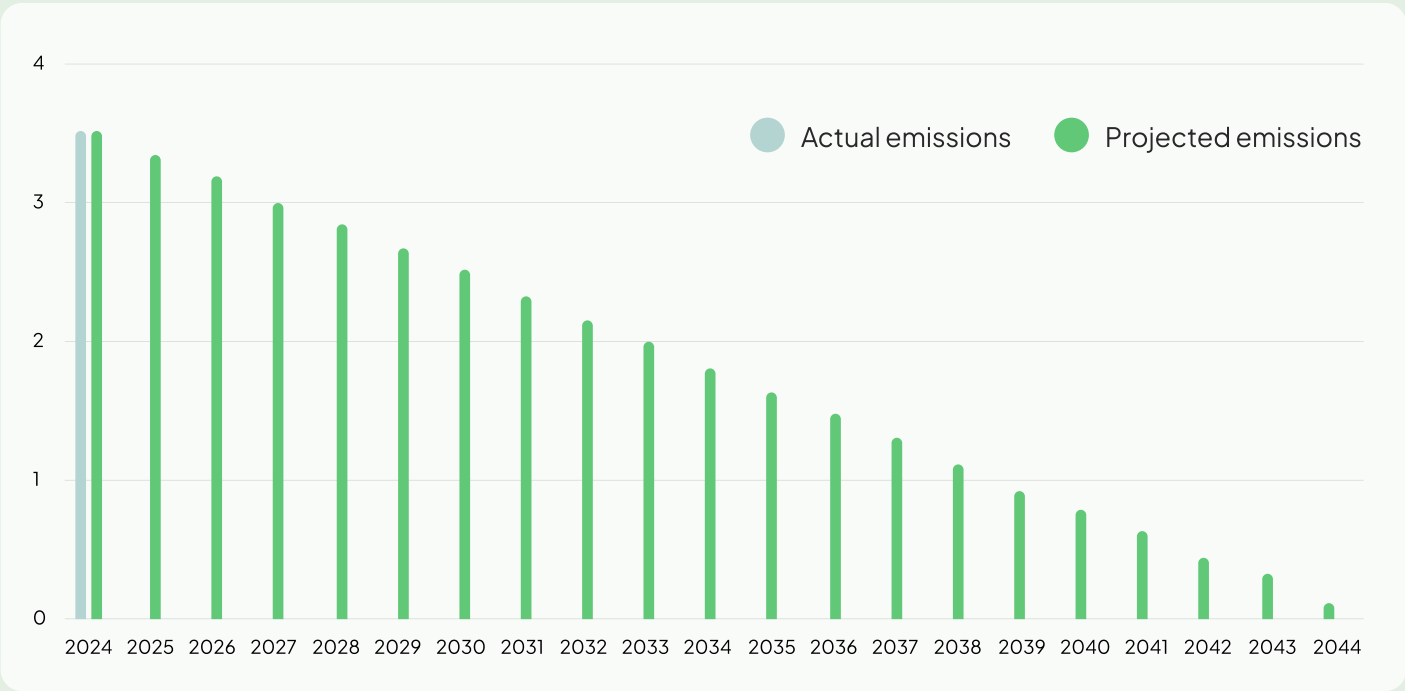
IT services

7.01%

## Net zero targets

97%

We have set a Net Zero intensity target, in line with SBTi, to reduce our Scope 3 emissions on a per employee basis 97% by 2044 from our 2024 base year.



## Our short-term targets are:

- For the next 12 months a reduction to 3.26 tCO2e per employee.
- By 2028 a reduction to 2.76 tCO2e per employee.
- By 2035 to have halved emissions to 1.6 tCO2e per employee.

Our goals are ambitious—but we’ve been focused on sustainability since day one, so we’re starting from a strong place with relatively low emissions. We believe net zero remains achievable and we will keep doing everything we can to meet our targets.



## Emissions mitigation

Via Lune, we have contributed to the removal of 61 tonnes of CO<sub>2</sub>, covering more than 110% of 2024 emissions, purchasing credits to support the restoration of coastal wetlands and mangrove planting in Pakistan and Myanmar, as well as the Frontier carbon removal off-take.

Mangroves are important in the fight against climate change as they sequester up to 4x more CO<sub>2</sub> than rainforests. Mangroves also play an essential role in protecting coastal areas from erosion, storm surges, and rising sea levels.

- **Delta Blue in Pakistan** is the largest coastal blue carbon project in the world, covering 350,000 hectares of tidal wetlands. Since 2015, the project has planted 75,000 hectares of mangrove forests and implemented a number of initiatives to support the livelihoods and improve the living conditions and wellbeing of forest-dependent communities.
- **The Worldview International Foundation project in Myanmar** aims to reforest and restore 2,000 hectares of degraded mangrove lands in an area that has seen continuous deforestation since the 1980s, while supporting sustainable livelihoods and community development. 9.1 million new mangroves are planted as additionally on degraded lands, with the aim of removing an average of 180,000 tCO<sub>2</sub> annually.
- **Frontier** is an advance market commitment to buy an initial \$1B+ of permanent carbon removal between 2022 and 2030, founded by Stripe, Alphabet, Shopify, Meta, and McKinsey. The Frontier offtake portfolio focuses exclusively on the most innovative permanent carbon removal technologies ready to rapidly scale, including enhanced rock weathering, direct air capture and biomass carbon removal and storage. The portfolio approach is intended to accelerate the broader carbon removal ecosystem and mitigate delivery risk, with a several criteria including: storing carbon for 1,000 years or more; using carbon sinks and sources that do not compete for arable land; offers a path to affordability at scale; maximises net removal of atmospheric carbon dioxide; results in net new carbon removed rather than crediting removal that was already going to occur.



## Tech Zero

As part of our Environmental performance objectives, we have joined Tech Zero, the climate action group for tech companies committed to fighting the climate crisis and making progress towards net zero. In line with the criteria set by Race to Zero, the alliance is working to halve global emissions by 2030, with transparent action plans and near-term targets. Companies who join Tech Zero commit to:

- Annually measure and publish their total greenhouse gas emissions.
- Publicly publish a net zero plan within 12 months of joining.
- Appoint a member of their executive team to be responsible and accountable for their net zero target.
- Publicly communicate climate commitments and progress to net zero.
- Align their policies and partnerships to their net zero goals.

## Other environmental initiatives

We have also signed a number of other initiatives, including:



**1% for the Planet** - committing 1% of our annual revenue to certified environmental organisations and projects.



**Mastercard's Priceless Planet coalition** – an annual financial commitment supporting 18 tree restoration projects across 6 continents coordinated by Conservation International and the World Resources Institute.

# Suppliers

As you will see from our environmental emissions report, our suppliers are responsible for a significant proportion of our emissions. Therefore, it is vital we engage with these suppliers both to seize the opportunities afforded us as a disruptor to effect change, and to identify where we need to focus our efforts to green our supply chain.

As part of the B Corp process, we implemented a range of supplier engagement strategies early on in our development, including:

- Supplier disclosure and minimum standards.
- Supplier due diligence throughout the procurement process.

As part of our Risk management approach, we have developed a sustainability framework to audit our top 10 suppliers by spend / emissions, and work with them on our shared sustainability journey.

Based in Cardiff we seek to prioritise local / sustainable suppliers where possible and we're currently working with a number of local suppliers to support our IT security processes, recruitment and more.



# Staff

Our people are our greatest asset and as such we aim to support their growth, engagement, inclusion and wellbeing, as well as facilitating opportunities for them to work as sustainably as possible while undertaking work for Zero.

## **Our staff sustainability initiatives include the following:**

- Internal sustainability 101 training for all new colleagues, working with or using principles from Carbon Literacy, Small-99 and other experts.
- In 2024, participation in the Giki Earth SME Race to Zero internal and external competition saw staff members undertake more than 165 positive climate action steps over a three-week timeline, with more than 30 small businesses across the UK collectively taking more than 2,000 steps.
- An active Slack channel and shared space to communicate sustainability news and developments.
- An internal Green Team and a volunteering coordinator with a target of 3 days volunteering per staff member per year.
- An Active travel policy.
- Team-building sessions in nature.
- A Sustainability Work Group comprising Board members, staff members and noted experts representing academia and sustainable business.
- Our bi-monthly Zero Hero award to recognise the staff member best delivering against our values.

# Governance & Stakeholder Engagement

## B Corp legal requirement

As part of our B Corp certification, we are required to include the B Corp Legal Requirement in our Company Articles of Association lodged at Companies House. This formalises Zero's alignment with the B Corp Movement's values and embeds a stakeholder-focused mindset. It provides a legal basis to allow directors to:

- Consider the interests of all stakeholders, not just shareholders, when making important decisions;
- Protect the company's mission and values through capital raises and leadership changes, and give our leadership team more flexibility when evaluating sale and liquidity options.

## Diversity

Zero consists of the Board (100% male), the Senior Leadership Team (37.5% female / 62.5% male), our Advisory Group, and staff (among which the ratio is 36.8% female).

Almost 70% of all staff live close to our office in Cardiff and we have a local hiring policy.

## Stakeholder engagement

All seed-round investors receive a quarterly shareholder update. We held a Shareholder / Adviser update meeting and drinks reception in June 2024 at the Bike Lock in Cardiff, a local social enterprise.

# B Corp & Plans for the future

## B Corp performance

We achieved B Corp certification in July 2024 and are due to be reassessed (under the revised standards) in 2027. In line with our value of Truth, it's important for us to share our performance in our B Corp Impact Assessment and lay out our targets and plans for future improvements. We were delighted with our overall score of 88.5, particularly, when operating as a start-up it can be difficult to evidence all that is required to meet the B Corp Impact Assessment criteria. For example, on Customers, the BIA was undertaken before we had launched the product and therefore, technically we had no customers. We look forward to working towards improving our scores across the board now we have launched.

## Overall B impact score

Based on the B impact assessment, Zero Fintech Group PLC earned an overall score of 88.5. The median score for ordinary businesses who complete the assessment is currently 50.9.

**2027 Recertification Goal: A10% improvement in our overall B Impact Score**





# Governance

Governance evaluates a company's overall mission, engagement around its social/environmental impact, ethics, and transparency. This section also evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure (e.g. benefit corporation) or corporate governing documents.

**Mission & Engagement** — 3.9

**Ethics & Transparency** — 5.8

**+ Mission Locked** — 10

What is this? A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders — such as workers, community, environment, or customers.

**Improvement targets:**

- Increased formal written performance evaluations including social or environmental goals.
- Welcoming a NED to the Board.

# Workers

Workers evaluates a company's contributions to its employees' financial security, health & safety, wellness, career development, and engagement & satisfaction. In addition, this section recognizes business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programs to support individuals with barriers to employment.

**Financial Security** — 11.9

**Health, Wellness, & Safety** — 4.8

**Career Development** — 4.7

**Engagement & Satisfaction** — 7.9

**Improvement targets:**

- Broadening the ownership of the company – achieved in 2024 with the launch of our Employee Share Ownership Plan.
- Improving wages particularly among lower-paid workers.
- Distributing a percentage of profits to non-executive workers.
- Broadening the range of health and wellness initiatives available to workers.

# Community

Community evaluates a company's engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognises business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via micro-enterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.

**Diversity, Equity, & Inclusion — 5.4**

**Economic Impact — 8.3**

**Civic Engagement & Giving — 3.7**

**Supply Chain Management — 6.8**

## Improvement targets:

- Increased proportion of revenue donated to charity - achieved in 2024 through, among others, our membership of 1% for the Planet and in 2025 through Mastercard Priceless Planet.
- Increased tracking and promotion of diversity among our supply chain.
- Moving banking to more sustainable options.
- Increased paid time off for volunteering and per capita worker time donated as volunteer, community service, or pro bono time.

# Environment

Environment evaluates a company's overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity. This includes the direct impact of a company's operations and, when applicable, its supply chain and distribution channels. This section also recognises companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

**Environmental Management — 4.5**

**Air & Climate — 1.7**

**Water — 0.5**

**Land & Life — 3.0**

**Improvement targets:**

- Improved target setting against our Environmental Management Systems.
- Increased use of energy only from renewable sources.
- Target-setting for carbon intensity / revenue and goals for reductions.

# Customers

Customers evaluates a company's stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognises products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organisations.

**Customer Stewardship — 2.7**

**Improvement targets:**

- Formal monitoring and target-setting for customer satisfaction and/or retention – in place from January 2025, now we have customers.
- Formal monitoring of the potential impact our products have on customers / beneficiaries.



“Our vision at Zero is  
a world where  
money is a force for  
the good of the  
planet.”



# zero

Sustainable Money App

# Annual sustainability report 2025