



Path Net Zero

CARBON IMPACT CORRECTION

2023 REPORT



About us	3
Global Business	4
Partners	5
Suppliers	6
Projects	7
Energy	8
Cookstoves	9
Biogas	10
Project Statistics	11
Platform	12
Website	13
People	14
MICE Activity	15
Travel	16
PNZ Impact Summary	17
Contact	18



Hello and welcome to our 2023 report.

We aim to present an understanding of our environmental impact, financial transparency, project activities and key business indicators over the year.

Through our preferred supplier Gold Standard, we offer a variety of projects including Cookstoves, Biogas, Water Filters and Renewable Energy.

The mission is simple:

To have an immediate and measurable positive impact on the global climate crisis using innovative technology to accurately measure and reduce the carbon emissions of all travel components by supporting world-leading eco-projects.

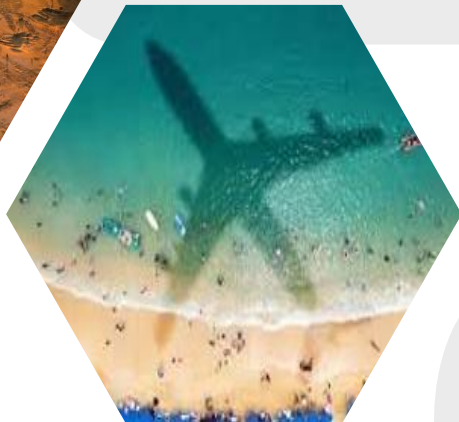
Our Platform has been created specifically as an intuitive tool to calculate the emissions of business and travel itineraries, creating an inventory which then records, and reports offset retirements.

It has been a privilege to work with our Partner community in 2023, you are all truly amazing and we look forward to continuing the conversation with our future Partners into the New Year and beyond.

We remain committed to break down the barriers to entry on delivering Carbon Neutral travel products and we thank you for taking the time to visit us.

A handwritten signature in grey ink, appearing to read 'Mark Duckmanton'.

Mark Duckmanton
CEO



Path Net Zero are a global business and we provide solutions to 70% of the world's Continents delivering our services to Partners in:

- Africa
- Asia
- Australia
- Europe
- North America

We have contributed to a wide geographical area with over 10,000 Verified Emission Reductions retired in:

- Cambodia
- India
- Indonesia
- Kenya
- Laos
- Madagascar
- Myanmar
- Thailand
- Turkey
- Uganda
- Vietnam

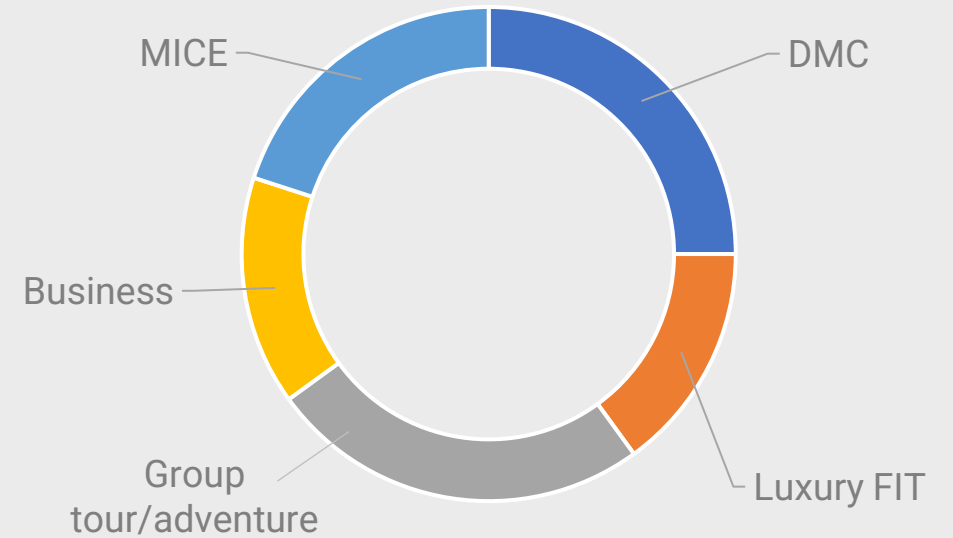


PARTNERS



2023 maintained a balanced Partner growth in all our target markets. Of note is a continued uptake in the DMC (Destination Management Company) and Tour Operator space.

We are pleased to report growth in the technology integration space (through our API) as well as within Business travel and MICE (Meetings, Incentives, Conferences and Exhibitions) and we are forecasting a positive trajectory for 2024.



SUPPLIERS



Our supply chain in 2023 by spend ranked as follows:

1. Gold Standard (Project Investment)
2. Technology (Design, Development & Hosting)
3. Exhibitions (WTM 2023)
4. Finance (Payments & Accounting)

Cash spent by Path Net Zero (in €/£/\$) went to:

1. Switzerland
2. United Kingdom
3. USA
4. Ireland

We are a wholly digital operated business in which we hold no stock, premises/warehousing and we do not ship, manufacture or transport goods (or people). We do not utilise any form of printed sales material.

We favour technology suppliers that provide green hosting either through renewable energy to supply, or carbon correction where possible.





Gold Standard[®]

In 2023 Path Net Zero maintained its position of primarily offering Verified Emission Reduction Credits through Gold Standard as our method of Carbon Correction and we achieved our goal of retiring over 10,000 tonnes of CO₂e.

All of our chosen projects have already been monitored, verified (by independent third-party verifiers) and finally certified (by an independent certification body). The standard certification provides the assurance that the CO₂ reductions and other co-benefits delivered by the projects have already happened.

In year we contributed to:

- 12 of the 17 Sustainable Development Goals
- 3 core project areas of Clean and Efficient Cookstoves, Biogas and Renewable Energy
- Projects across 11 countries



Turkey



India



Kenya



Vietnam



Cambodia



Thailand



Madagascar



Laos



Indonesia



Uganda



Myanmar

COOKSTOVES



Cookstoves make a significant impact on the lives of some of the world's most vulnerable individuals.

We offer a variety of projects for efficient and clean cooking stoves that reduce the carbon emissions that contribute to climate change as well as tackling the impacts of environmental degradation caused by deforestation for wood fuel.

Low smoke stoves radically improve the health of people, who are often impacted from breathing in smoke generated by indoor wood cookstove fires

We are proud to report that Path Net Zero transacted a wide variety of solutions in 2023 across the following projects:

GS464



GS4233



GS2898



GS2296



GS6861



BIOGAS



Biogas is a clean and renewable cooking fuel that also generates renewable electricity and reduces methane emissions to the atmosphere and displaces fossil fuels used to heat local buildings.

The projects drastically reduce air pollution caused by cooking on firewood or charcoal creating air pollution that has been called the 'silent killer'. The effects of cooking on firewood also significantly contribute to fast deforestation.

Biogas enabled Path Net Zero to support an extended geographical portfolio of solutions in 2023 across the following projects:

GS751



GS1083



GS1174



GS2520





We offer a variety of projects within a renewable energy portfolio. Chiefly the projects are to build or maintain solar, wind or hydro sites. Cross overs into other projects can occur for example the application of solar into cookstove technology.

By investing in these projects our Partner Community are boosting the amount of energy on the grid, creating regional jobs and decreasing a reliance on the continuing use of fossil fuels.

Wind and Solar represented an 80/20% split respectively in Renewable Energy in 2023 across the following projects:

GS4813



GS 774
GS7550



GS1134



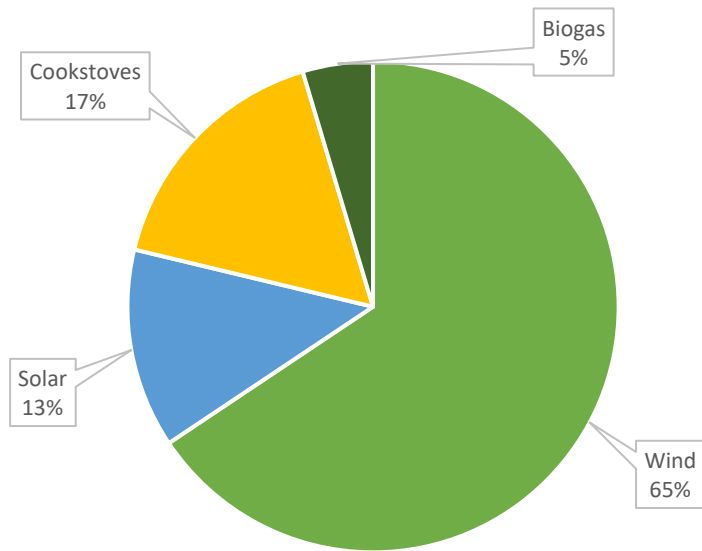
GS464



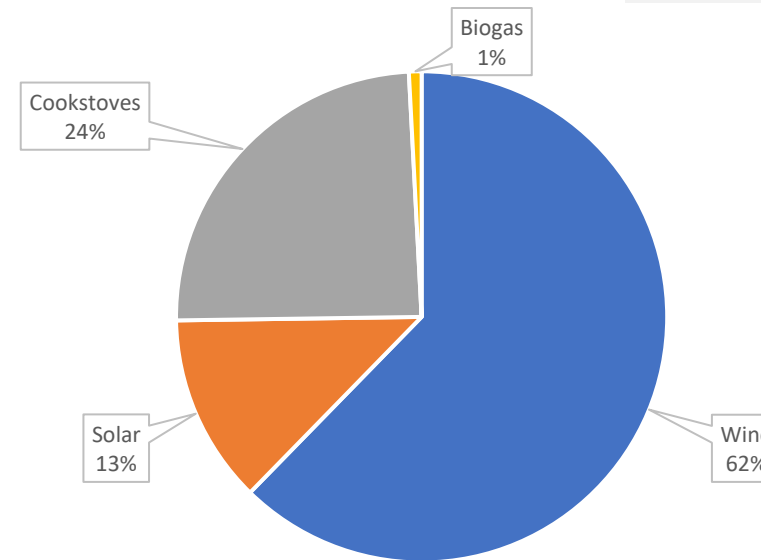
GS7533
GS7724



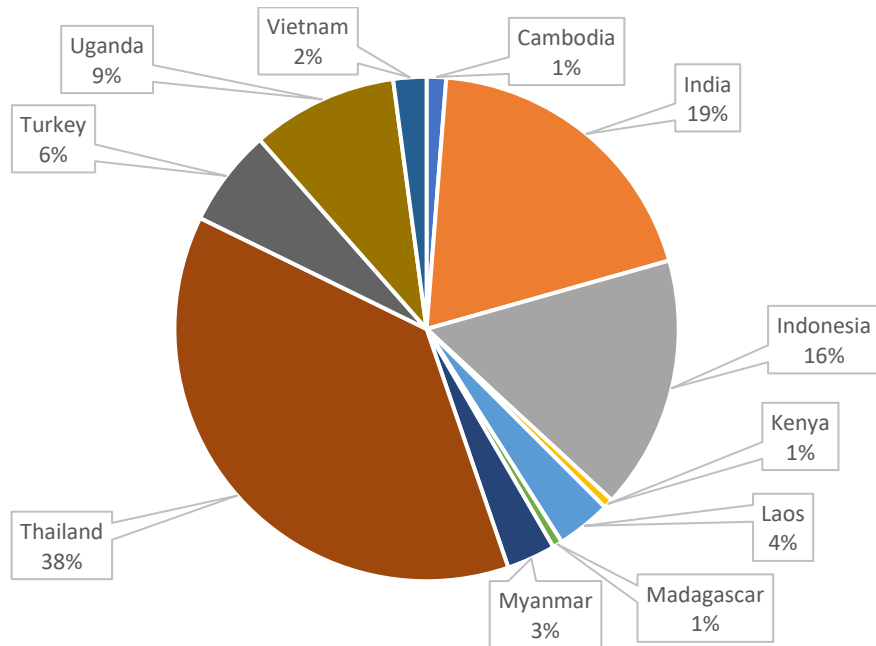
CO2e TONNES BY PROJECT TYPE



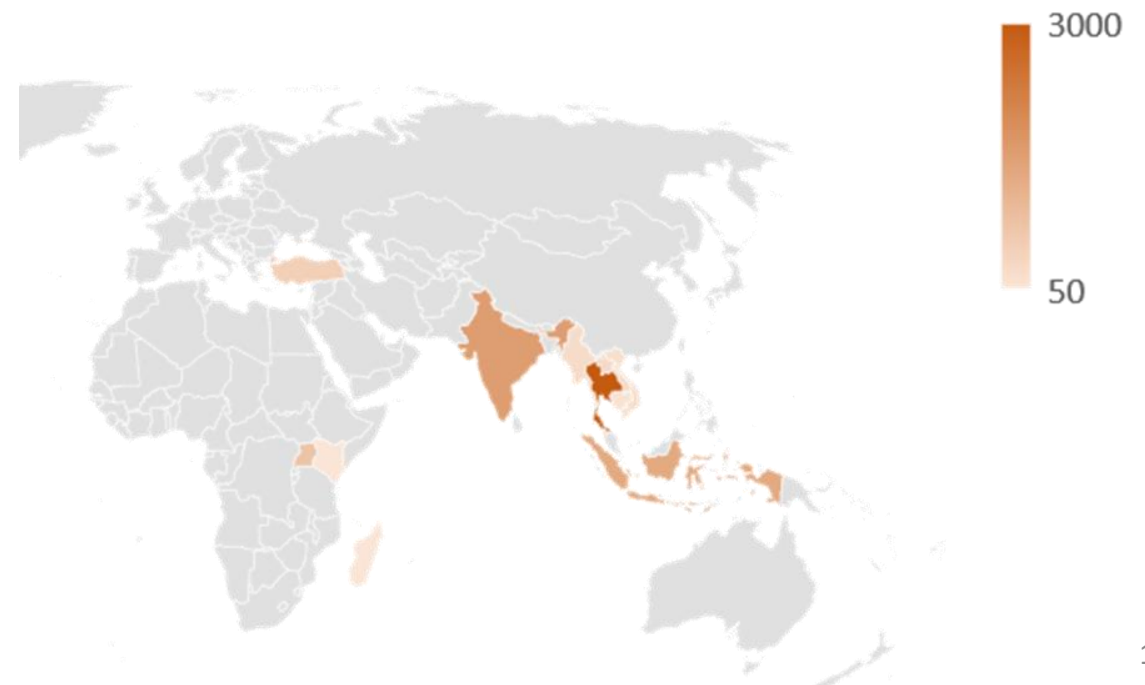
(£) CONTRIBUTION BY PROJECT



PROJECT DISTRIBUTION BY COUNTRY



GEOGRAPHICAL CONCENTRATION



PLATFORM

This year we launched V3.0 of our platform adding significant benefits and updates to ensure that we never stay still and continuously strive to deliver a best-in-class solution for our Partners.

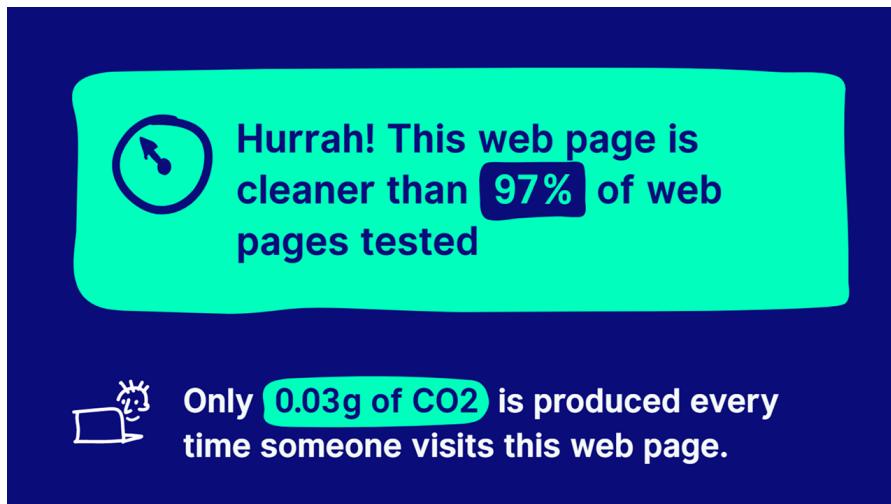
New features include:

- Real time Dynamic Reporting
- First to market boat calculator (developed in conjunction with Kent University)
- Global mapping integration to include postcodes, landmarks and street addresses
- Rail station codes across the UK, Europe, India, Thailand, Vietnam and Japan.
- Full project repository with maps, descriptions and SDG contribution
- Self-serve project marketplace with Stripe integration
- Developer API to integrate with third party platforms and systems to utilise our carbon calculation data
- And much more!

Find out more in our digital brochure here:

[Summary-PNZ.pdf \(pathnetzero.com\)](#)





[Carbon Measurement & Reduction with Path Net Zero](#)



This year we completely rethought what the new Path Net Zero website should be, and we really wanted to think about how the impact we create in the digital world affects the physical world around us, and our environment.

It has been meticulously redesigned with its carbon footprint in mind.

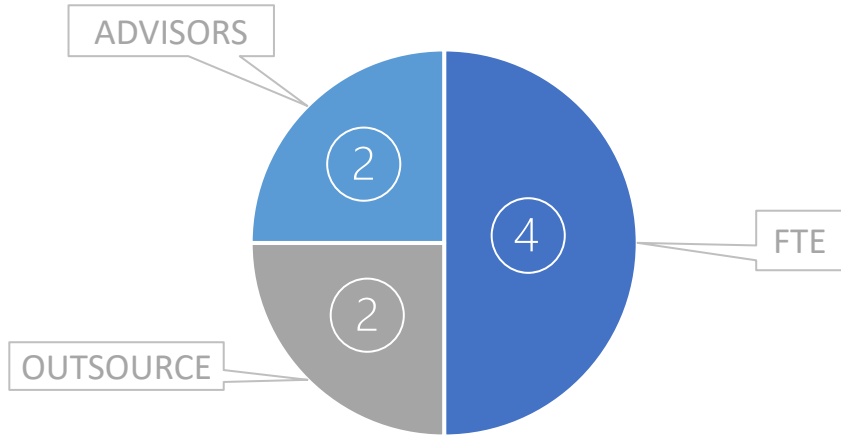
Currently, our lowest scoring page (for example our homepage) tested at just 0.03g CO₂ every time someone visits the page — that's 97% greener than all other websites out there.

Find out more here:

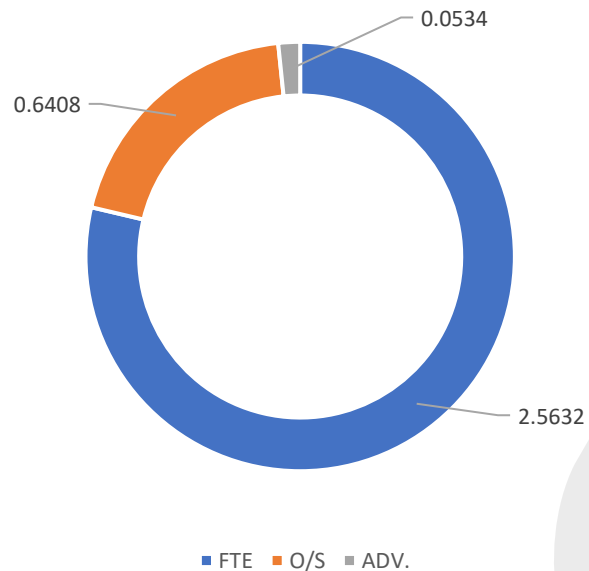
[\(17\) Our New Website Explained! | LinkedIn](#)

We've detailed how much carbon is produced every time someone visits a specific page (you can find it in the bottom left-hand corner of the website).

People By Area



CO2e Tonnes



Path Net Zero operate a 100% agile workforce utilising Unified Communication and Collaboration tools.

Our Supply chain and Partner community is global, so almost all meetings are conducted by video.

We do not own or lease any office space.

The people structure in 2023 is broken into three areas and by time:

- Full Time Employees (48 weeks)
- Outsource - Design & Development (24 weeks)
- Board Advisors (4 weeks)

Based on the GHG data for Work From Home our People impact in 2023 was **3.2574 T/CO2e**

GHG EMISSIONS	UNITS
0.33	kgCO2e/hour
2.67	kgCO2e/day
13.35	kgCO2e/week

Carbon Output / Total

0.77 Tonnes

0.39% calculated carbon

Avg. Cost / Total

£10.01

0.39% calculated total value

Submitted to Ledger / Total

1 time

2 total submissions

Carbon Corrected / Total

0.77T

37% corrected total volume

Calculated Carbon / Distribution



We attended two trade exhibitions in 2023 as an exhibitor in the United Kingdom and as trade visitors in Spain.

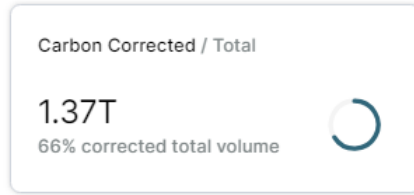
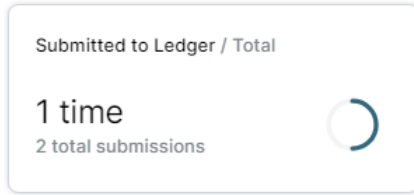
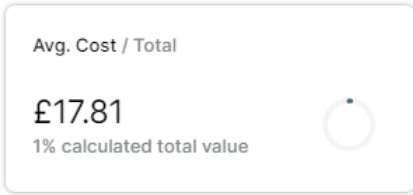
As with all events, the single largest impact is the travel required to and from the event and in our case, it represented 67% of our impact.

We also measured our exhibition space, (13.5 sq. metres over a 3-day period) in the UK and whilst this contributed the lowest impact it's worth noting 40,000 delegates attended from around the world!

Our entire exhibition stand, and all associated assets were designed to be 100% reuseable for future events.

Path Net Zero left no trace of waste or recycling upon exit of the event.

TRAVEL



Calculated Carbon / Distribution

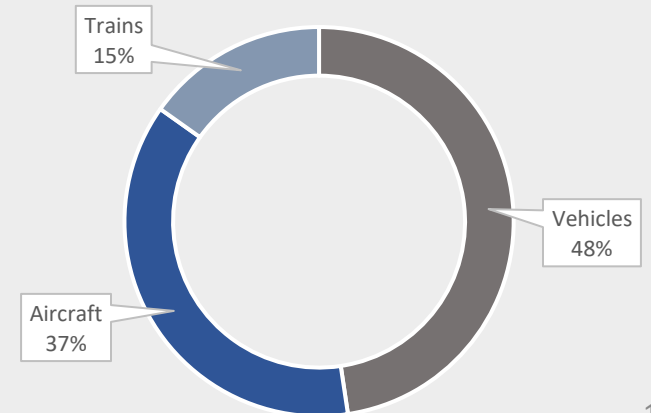


As previously stated, our Supply Chain and Partner Community are global so almost all meetings are held by video.

However, in year we undertook:

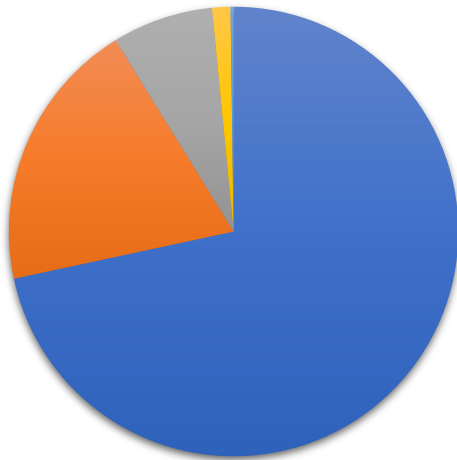
- 1 x international flight
- 3,958km of journeys by train
- 2,063km of journeys by car.

Despite being almost twice the distance to cars, trains represented only 24% of the land vehicle impact and just 15% of the overall impact.



4.6
T/CO₂e

PNZ Impact



■ People ■ Travel
■ Accomodation ■ F&B

We have corrected our annual impact against the Verified Emission Reductions (VER's) held by us on the Gold Standard Impact Registry: [GSF Registry \(goldstandard.org\)](https://goldstandard.org)

A huge thank you to our amazing Partner community who delivered an outstanding 2023 retirement success.

VER's Transacted



1,754.6
T/CO₂e

The measured impact for our own business activities was low for the year given the nature of our business as a digital company with a remote agile workforce.

We will continue to limit our impact as much as possible in 2024 and continue to operate within a digital ecosystem.

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