



Payhawk Impact Report 2024

Payhawk

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Welcome to our second Payhawk Impact Report

We're proud to share our second Impact Report — another step forward in our journey toward greater environmental and social responsibility. We know there's always more to learn, but each year we're building stronger foundations and making real progress.

Since 2021, we've used the B Corp Impact Assessment as our framework to benchmark practices, gain insights, and identify where we can do better. What we've learned through this process has shaped our sustainability and governance priorities, helping us turn ambition into concrete initiatives that create real value for our employees, communities, and the environment.

Letter from our CEO



Reflecting on the past year

In 2024, we introduced several new programs that reflect our belief that people are at the heart of Payhawk's impact. We launched our Health and Sports benefit, along with a Learning and Development program designed to support the well-being and growth of our colleagues. We also prepared and adopted a Whistleblowing Policy, which went live in January 2025 — strengthening transparency, accountability, and trust across our organization.

Our social engagement has also grown stronger. Throughout the year, we participated in several social and fundraising events in Bulgaria, continuing our commitment to supporting local communities.

On the environmental front, we made significant progress, too. In June 2024, we offset our Scope 1 and Scope 2 emissions for both 2022 and 2023 through afforestation projects in France and Denmark, in partnership with Ecotree. These are sustainable, traceable, and tangible projects, certified by Bureau Veritas and the French Ministry of Ecological Transition and Solidarity. Ecotree's model provides carbon removal credits and ensures the long-term preservation and regeneration of forest ecosystems. We chose this supplier because of their credibility, commitment, and established partnerships with leading organizations such as H&M, BNP Paribas, and HSBC.

All these achievements are possible thanks to the dedication of our people. Their passion and creativity continue to inspire and drive us forward, embedding sustainability into our culture and decision-making.

Looking ahead, we remain committed to expanding the scope and depth of our sustainability efforts. We know this is a long-term journey, and we will continue to evolve with the needs of our employees, our communities, and our planet.

Thank you for being part of this journey with us.

Warm regards,
Hristo Borisov | CEO and Co-founder, Payhawk

Payhawk's ESG journey

Every company approaches impact differently, and for us, the journey has been about learning, experimenting, and steadily building stronger foundations. Since 2021, our efforts have evolved from initial assessments into concrete programs, policies, and measurable environmental action. Here's how the path has unfolded so far:

2021

Our first step came in October **2021**, when we set up a dedicated Impact Team to coordinate our sustainability and governance efforts. By early 2022, we completed our first B Corp Impact Assessment, giving us a baseline score and a clear view of where to improve. Around the same time, we began working with Plan A to measure our carbon footprint across all offices, laying the foundation for a structured environmental strategy.

2022

Throughout **2022**, we actively engaged employees through surveys, which confirmed that our team wanted Payhawk to be a socially and environmentally responsible workplace. These insights fueled our work on diversity, equity, and inclusion, as well as early discussions on how to integrate carbon data into our own platform for customers.

2023

The following year, **2023**, was all about scaling up. We amended our Articles of Association to enshrine our impact commitment, gathered supplier and travel data for carbon calculations, and, after many months of collaboration, received our first comprehensive report on 2022 emissions from Plan A. Later that year, we launched Payhawk Green, a feature that allows customers to estimate the carbon impact of their card transactions.

2024

In **2024**, our focus shifted toward people and transparency. We introduced a Learning and Development program (Hawk Talent Thrive), designed a volunteer policy, and finalized our Whistleblowing Policy, which went live in January 2025. We also launched a new health and sports benefits program, reflecting our commitment to employee well-being. On the environmental side, we took a major step by offsetting our Scope 1 and Scope 2 emissions for both 2022 and 2023, through afforestation projects in France and Denmark with Ecotree. And, in September 2024, we published our very first Impact Report.

Lessons from our ESG journey

Our experience over the past few years has taught us that building an impact strategy is less about perfection and more about **persistence**. Even in turbulent times, such as the past year, when ESG and diversity often fell lower on the global agenda, we've learned that making a small, positive difference is **always worthwhile**.

From this journey, three key lessons stand out:



Start with people, not frameworks

The most effective initiatives came once we brought together a dedicated team and **engaged leadership** early. The team's commitment provided direction, accountability, and momentum.



Data is your foundation.

Measuring impact takes time and discipline, especially when collecting emissions data across multiple offices and suppliers. But once you establish **reliable processes**, then reporting and decision-making become far more meaningful.



Think long-term, act small.

ESG progress rarely happens in leaps; it's built step by step. Whether launching a new employee benefit, offsetting emissions, or participating in local fundraising, small, consistent actions **create credibility** and lay the groundwork for bigger change.

These lessons remind us that ESG isn't a side project; it's a journey that shapes who we are as a company and how we grow.

What did we do in 2024?

Governance

In the context of Environmental, Social, and Governance (ESG), governance refers to the system of rules, practices, and processes by which a company is directed and controlled. It encompasses the company's leadership, executive pay, audits, internal controls, and shareholder rights. Good governance ensures that a company operates transparently, ethically, and in the best interest of all stakeholders, which includes employees, customers, investors, and the community.

At the end of 2024, Payhawk created its first **whistleblowing policy**. A vital tool to uphold integrity, compliance, and transparency, the whistleblowing policy allows employees and stakeholders to report misconduct, fraud, or unethical behavior safely and confidentially.

The policy ensures protection against retaliation, promotes accountability, and helps prevent financial, legal, and reputational risks. Reporting channels are available globally through the Payhawk HR system, with additional local mechanisms in Bulgaria and the UK to meet legal requirements.



Workers

Employees are at the heart of every company, and their motivation and satisfaction are essential to driving growth and success. At Payhawk, we deeply value our people and recognize that their wellbeing directly fuels productivity, innovation, and overall performance.

That’s why we’re dedicated to **building a supportive and inspiring workplace** where everyone feels respected and empowered to thrive. By investing in professional development, wellbeing, and a culture of recognition, we ensure our team stays engaged, motivated, and aligned with our mission for long-term success.

In 2024, our company continued to strengthen its **commitment to employee wellbeing** by introducing and expanding several key benefit programs designed to enhance health, work-life balance, and professional growth:



Comprehensive health coverage.

We expanded our health benefits to include additional Health & Dental insurance, including medical, dental, vision, and mental health support, partnering with renowned global providers such as Allianz Germany, Bulstrad Vienna Health Insurance, BUPA UK, Alan (France and Spain), UnitedHealth (USA), and Delta Dental (USA).

Hawk & Travel Program.

This initiative allows every employee to work for one week annually from another company office, with travel, accommodation, and stay expenses funded by the company, fostering cross-cultural collaboration and engagement.

Sports, wellness, and recreation.

To encourage active lifestyles and wellbeing, employees gained access to fitness, wellness, and other sports through Multisport and ClassPass programs.

Learning and Development “Hawk Talent Thrive”.

Our Learning and Development program aims to empower employees through business-sponsored courses and certifications, helping them enrich their business knowledge, stay updated with new concepts, and gain new skills. We recognize that the continuous dedication of our employees is essential to the company’s success, and this program is crafted to support and enhance our team’s professional growth, helping them achieve new heights.

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At Payhawk, we believe **impact starts with people**

— how we grow, support, and empower them every day. Whether it's our ESG initiatives, community and charity efforts, or our support for education and sports, everything we do reflects our culture of a high-performing team that plays to win, together. We're not just hiring great people; we're investing in their continued growth through learning, development, and leadership programs that help them become even greater. Building this kind of culture takes effort, commitment, and heart - but it's the most meaningful investment we can make in our collective success.

Yana Panayotova | VP People, Payhawk

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Community

Community evaluates a company's engagement with, and impact on, the communities it operates within, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management.

In 2024, Payhawk actively participated in various community activities in the Sofia office:

Tuk-Tam

Tuk-Tam provides a network of social, educational and career opportunities to students in underdeveloped regions in Bulgaria. We participated in 2 actions with this organization:

- Hive Annual Event: Notably, joined a panel discussion during the job fair/ networking event and knowledge-sharing platform.
- Scholarship fund: A C-suite member was involved in candidate selection for the annual scholarship.





Charity bake sale

This year's bake sale supported Children of Bulgaria's current initiative, which helps three children's care homes across the country. These homes care for children with specialist needs such as epilepsy, autism, and Down syndrome, and are in urgent need of essential homewares and specialist equipment — including mattresses, bedsheets, carpets, and therapeutic tools. Thanks to everyone's generosity, we raised 3,280 BGN.



Endeavor

Endeavor: 23,000EUR donation. Endeavor is an organization headquartered in New York City which supports entrepreneurs with potential for economic and social impact in their regions.



American University in Bulgaria (AUBG)

Payhawk continued its support for AUBG by contributing to the University's unrestricted fund and engaging in student development through mentoring and community involvement.



Dimitar Berbatov Foundation

Charity football tournament: Payhawk participated in the tournament with two teams and contributed 10,000 BGN to the foundation, which is dedicated to supporting Bulgarian youth's education and talent development.

Environment

This dimension considers how a company manages its environmental footprint and use of resources, even in digital-first industries like SaaS. While SaaS companies typically have a lighter physical footprint, they still play a role in reducing carbon emissions, optimizing energy use in data centers, minimizing electronic waste, and supporting sustainable practices across their operations and supply chains.

Investors assess how effectively SaaS companies manage these impacts, improve efficiency, and contribute to climate goals as part of their long-term sustainability and responsible business practices.

Since 2022, we have measured Payhawk's carbon footprint (see the emissions per Scope below). But this year marks the first time we've used our own estimation tool to calculate the carbon footprint for purchase goods and services and business travel.

In 2024, Payhawk achieved a **23.9% reduction in total greenhouse gas emissions** compared to 2023 (from 4,231 tCO₂e to 3,220 tCO₂e). This decrease stems from both **methodological and operational factors**.

During 2024, we transitioned from a purely spend-based approach to a **hybrid model integrating "Bring Your Own Emissions" (BYOE)** through our [partnership with Lune](#), improving data accuracy and aligning calculations with supplier-level activity data. Because spend-based methods tend to overestimate emissions, this change significantly contributed to the overall reduction.



In parallel, **cost-optimization measures** throughout 2024, particularly in procurement and operations, led to a **32.6% decrease in purchased goods and services emissions**, reinforcing the downward trend.

These improvements reflect our continued commitment to accurate carbon accounting, operational efficiency, and responsible climate action.

Carbon offsetting 2024: Scope 1 & 2

In June 2024, **we offset our Scope 1 and Scope 2 emissions for 2022 and 2023** through afforestation projects with Ecotree. These projects, **located in France and Denmark**, focus on creating or improving forest areas and are sustainable, traceable, and certified by Bureau Veritas and the French Ministry of Ecological Transition and Solidarity.

Why afforestation? **Afforestation (planting trees in areas where there was no forest before) is a key carbon removal method.** Trees absorb CO₂ during photosynthesis and store it in their biomass. Beyond carbon removal, afforestation provides benefits such as improved air quality, wildlife habitats, and soil protection, and is also cost-effective and scalable. Through these projects, we are contributing to climate change mitigation while generating additional environmental benefits.

	01	02	03	
	Scope	Scope	Scope	Total
2022	0	115.16	3,538.46	3,653.10
2023	0	37.27	4,189.76	4,227.02
2024	0	49.98	3,169.55	3,219.53

Customers



At Payhawk

our customers are at the heart of everything we do. This is reflected in our culture, where **Customer Success is a core value shared across the company**, no matter each team member's primary role.

in 2022

we partnered with [Lune.co](#) to offer carbon estimations based on card spend, responding to clear customer demand — a survey had shown that 65% of our customers were eager to access this kind of data.

By 2023

[we launched the carbon estimations feature](#), and today, hundreds of accounts actively use it free of charge, a clear sign of strong customer engagement and interest. We remain committed to evolving this feature to help our customers achieve their sustainability goals.

Goals for 2025

Our primary objective for **2025 is to foster employee satisfaction and retain top talent** in the market. As our team continues to grow, we aim to attract the best and brightest individuals. This year, we plan to introduce a new feedback process and supporting tool to ensure employees feel heard and valued. Internal surveys have underscored the importance of these initiatives to our team, reinforcing our commitment to their growth and success.



Community

When it comes to community, our civic engagement and donations policy has been deprioritized so we can focus resources on other key impact areas.



Compliance

We're also strengthening our compliance culture by implementing whistleblowing policies across group entities, in line with evolving EU and UK regulations.



Environment

On the environmental front, we remain committed to advancing our offset program for Scope 1 and 2 emissions while developing a **broader emissions reduction strategy** — underscoring our dedication to sustainability and responsible growth.



Customers

Finally, for our customers, we plan to **enhance our carbon estimation feature** to include additional types of spend beyond cards, helping businesses gain a more complete view of their environmental footprint.

Payhawk