



Payhawk Impact Report 2025

Payhawk

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Welcome to our third

Payhawk Impact Report



There's something I've come to believe more firmly the longer I lead this company: businesses need to do more. Not just Payhawk, all of us. And I think the most useful thing I can do in this letter is say that clearly, rather than lead with everything we got right.

Our carbon footprint increased this year. We explain why inside, and I think the explanation is fair, but it doesn't change the number. What we can control is how seriously we take the measuring, how honestly we talk about it, and whether the direction of travel is the right one, even when a particular year doesn't go the way we'd hoped.

Alongside that, 2025 was genuinely a year of building. New offices, new internal programmes, deeper roots in the communities where our people live and work.

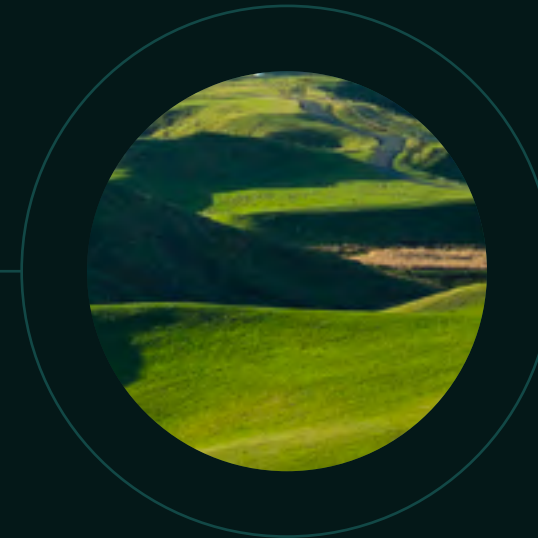
I'm proud of what this team has created. And I hold that alongside a clear-eyed sense that there's more to do, not as a contradiction, but as the only honest way to look at where we are.

That's the kind of company we're trying to build, and the only foundation a credible strategy can stand on.

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

Payhawk's Environmental, Social and Governance (ESG) journey

2021



2025

2021

We set up our Impact Team and completed our first B Corp Assessment.

2022

We started measuring our carbon footprint, and amended our Articles of Association to make our commitment legally binding, not just aspirational.

2023

We launched Payhawk Green, giving customers visibility of the carbon impact of their card spend.

2024

We introduced learning and development programmes, a Health & Sports benefit, and a Whistleblowing Policy. And we offset our Scope 1 and 2 emissions for 2021 and 2022 through Ecotree afforestation projects in France and Denmark.

2025

We published our first Modern Slavery Statement, integrated ESG risk into our Enterprise Risk Management Framework, launched HawkVibes to support employee growth, and published three consecutive years of carbon data.

Lessons from our ESG journey



01

Accountability
beats ambition.

Having a dedicated team, clear ownership, and leadership buy-in matters more than having a sophisticated framework. The initiatives that stuck were the ones someone was responsible for.



02

Better data changes
the conversation.

Our emissions reporting has improved every year, not because the footprint shrank, but because we got more rigorous about measuring it. That rigour is what makes reduction targets credible.



03

Small actions
compound.

Offsetting two years of Scope 1 and 2 emissions, opening a community tennis, and embedding a feedback platform — none of these initiatives are transformational on their own. But together, over time, they add up to something that is.

The background of the image is a close-up of a wood grain, showing concentric growth rings in shades of brown and tan. A dark teal heart shape is overlaid on the wood grain, centered in the upper half of the image. The text is positioned on either side of the heart's lower half.

What did we do

in 2025?

Governance

In the context of 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.



01 Modern Slavery Statement

In December 2025, Payhawk published its first Modern Slavery Statement, a public commitment to identifying and addressing the risks of modern slavery and human trafficking across our business and supply chains.

The statement reflects our zero-tolerance approach to all forms of modern slavery and sets out the steps we are taking to ensure that our operations and those of our suppliers uphold the highest ethical standards. It's [published on our website](#) and available to all stakeholders.



02 Whistleblowing Policy

Our Whistleblowing Policy, finalised in 2024, went live in January 2025 across Payhawk's group entities. In 2025, we continued to strengthen our compliance culture by expanding implementation in line with evolving EU and UK regulations.

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 and dedicated emails, with additional local reporting mechanisms in Bulgaria and the UK to meet legal requirements.

ESG Risk Management, part of our Enterprise Risk Management Framework (2026)

In December 2025, Payhawk's regulated entities approved an enhanced Enterprise Risk Management Framework, which addresses ESG Risk at the organisational level.

While Payhawk is not currently subject to the Sustainable Finance Disclosure Regulation (an EU regulation aimed at increasing transparency, combating greenwashing, and channeling capital toward sustainable investments), which asks financial firms to disclose how they manage ESG risks. We recognise the increasing regulatory and stakeholder expectations around the identification, monitoring, and management of ESG-related risks. As a globally operating company, we're therefore integrating ESG considerations more formally into our risk governance structure from 2026 onwards.

The ESG Risk Policy introduces a structured approach to identifying, tracking, and escalating environmental and social risks as part of Payhawk's broader risk management framework. ESG-related Key Risk Indicators (KRIs) will be monitored on a quarterly basis and reported to the Leadership Team and our regulated entities' Management Boards in the UK and Lithuania, ensuring visibility at the highest levels of governance. Any breaches of defined thresholds will be escalated in line with existing risk escalation procedures.



01 Environmental risk monitoring

Environmental risk oversight will initially focus on carbon emissions tracking, building on Payhawk's existing Scope 1, Scope 2, and Scope 3 emissions reporting. From 2026, emissions data will be monitored on a quarterly basis, aligned with the company's broader KRI reporting cycle. This will enable more timely identification of deviations from expected emissions trajectories, particularly in relation to business growth. While no formal reduction threshold is currently defined, emissions trends will be monitored against prior-year performance to support continuous improvement and future target-setting.

02 Social risk monitoring

Employee engagement will be assessed through eNPS and internal engagement surveys, enabling regular tracking of workforce sentiment and organisational health. Indicators will be integrated into the quarterly ESG KRI reporting cycle, with defined thresholds and escalation mechanisms to be refined over the first reporting cycles.

03 Governance risk monitoring

Governance risk refers to the potential for negative outcomes resulting from inadequate or unethical corporate practices, including failures in transparency, accountability, decision-making, compliance, and risk management. Poor governance can lead to legal issues, financial misconduct, stakeholder mistrust, and reputational damage. Governance risk oversight will initially focus on governance action item completeness, ensuring accountability for overdue tasks and providing actionable insights to prevent escalations. This indicator will be integrated into the quarterly ESG KRI reporting cycle.

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 recognise that their wellbeing directly fuels productivity, innovation, and overall performance.

HawkVibes, our own performance & feedback platform

In May 2025, Payhawk launched HawkVibes, our new dedicated performance and feedback platform built in-house. Built on the belief that performance management should be empowering rather than bureaucratic, HawkVibes gives every employee a structured and transparent path to growth.

The platform supports continuous, timely feedback across the organisation, moving beyond infrequent review cycles to enable regular, meaningful conversations between employees and their managers. It provides clarity around career development and advancement, and ensures that recognition and growth are guided by objective data and a transparent structure.

HawkVibes applies to all Payhawk employees globally and is designed to foster a culture of fairness, accountability, and shared growth.

HawkVibes, our own performance & feedback platform





Unicorn Club

Now in its second year, the Unicorn Club is Payhawk's most prestigious internal recognition, celebrating the employees who best embody who we are and how we work.

Selection is based on performance and HawkVibes scores across all seven of Payhawk's cultural behaviours: Customer success, natural leadership, radical candour, high talent density, data-driven thinking, humility, and work ethic. These aren't soft values; they're the behaviours we hire for, promote for, and hold ourselves accountable to every day.

In 2025, 12 employees earned a place in the Club: 3 Fellows and 9 Distinguished Members, each recognised with a significant financial reward that reflects how seriously we take exceptional performance. These are the people who don't just meet the bar, they raise it for everyone around them.

The Unicorn Club is one of the clearest expressions of our belief that exceptional people deserve exceptional recognition, and that culture is only as strong as the individuals who live it.



Munich office

In April 2025, Payhawk opened its Munich office, expanding our presence in the DACH region and bringing us closer to our growing customer base and talent pool in Germany and the broader European market. Munich joins our existing Berlin office, further deepening our footprint in Germany and reinforcing our long-term commitment to the region.

The Munich office reflects our continued investment in our people and our international footprint, creating new opportunities for our team and strengthening our ability to serve customers across Europe.

Payhawk continues to offer its full suite of employee benefits across all offices, including comprehensive health coverage, the Hawk & Travel programme, and the Hawk Talent Thrive Learning & Development programme, ensuring a consistent and supportive experience for all colleagues globally.

Employee ESG & engagement survey

Our annual ESG & Impact survey gauges employee sentiment on sustainability and Payhawk's corporate responsibilities. This year, participation rose by 7% to 51%, with 211 out of 414 employees sharing their views.

A clear signal from the results: **71% of respondents indicated that working at a socially and environmentally responsible company is important to them.** The survey also captured employee preferences on volunteering and community engagement, which will directly inform how we shape our social impact programmes in 2026.



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 2025, Payhawk continued to invest in education, talent development, and social impact across multiple geographies.

Tuk-Tam

Tuk-Tam provides a network of social, educational, and career opportunities to students in underdeveloped regions in Bulgaria. In 2025, Payhawk participated in two actions with the organisation:

- **Hive Annual Event:** Our team participated in a career event for young professionals, supporting career orientation and guiding them through the first steps of their professional journey.
- **Compass Career Event:** Payhawk sponsored and participated in the launch of the first event focused on directly connecting young professionals with potential employers through a designated assessment centre and workshop initiative.





American University in Bulgaria (AUBG) courses

In 2025, we ran university courses across both semesters at AUBG, covering Business Development and Product Management.

The Spring semester kicked off with a Business Development course enrolling 20 students, focused on equipping them with practical, real-world skills. The course culminated in a cold-calling workshop where students reached out to AUBG alumni to secure sponsorships for the senior prom, successfully signing one sponsor and effectively offsetting costs for graduating students.

In the Fall semester, we expanded to two parallel courses: Business Development and Product Management. The Business Development cohort included several students from the accelerator program, eager to apply their learning directly to their startups. The Product Management course started with 10 students and centred on building functional prototypes using Lovable, with students describing it as a genuinely life-changing introduction to vibe-coding.

Both courses were designed to maximise student exposure through a consistent roster of guest speakers drawn from our own leadership, including the Founder & CEO, CMO, CRO and other senior team members, as well as representatives from partner company Dreamix. By bringing practical industry experience into the classroom, Payhawk reinforced its commitment to empowering future leaders and supporting the broader educational ecosystem. Given the positive reception and impact, both courses are set to continue into 2026.



Give Time Foundation, School for Work

Payhawk contributed 10,000 BGN to Give Time Foundation's largest annual initiative, "School for Work", which focuses on career orientation and mentorship for children without parental care from disadvantaged backgrounds. This contribution reflects our commitment to supporting vulnerable young people as they take their first steps towards independent professional lives.



School of Founders, IESE

Payhawk made a 10,000 EUR donation to the IESE School of Founders Forum 2025, held in Barcelona in June. As part of this partnership, Payhawk's CEO, Hristo Borisov, participated in a panel discussion on scaling capital, and Payhawk gained significant visibility across the IESE entrepreneurial and alumni community.

This engagement reflects our commitment to supporting the broader entrepreneurial ecosystem and fostering connections between Payhawk and the next generation of founders and investors.



The Court of Resilience, tennis initiative

In August 2025, Payhawk unveiled The Court of Resilience, a specially commissioned, playable art mural at Aldersbrook Lawn Tennis Club in Wanstead, East London, created in collaboration with mural specialists Wood Street Walls, agency Undercurrent, and filmmaker HandPlayed.

The initiative was inspired by a defining moment of sportsmanship from Payhawk's global brand ambassador, Grigor Dimitrov, who, despite sustaining a serious injury during his 2025 Wimbledon match against Jannik Sinner, walked to the net and shook the umpire's hand. The mural celebrates the resilience, integrity, and high standards that Dimitrov and Payhawk share, and the court remains open to the local community for training and play, turning a moment of sporting grace into a lasting gift to the neighbourhood.

Environment

Payhawk measures and reports its corporate carbon footprint annually through Plan A, using the GHG Protocol Corporate Standard. This is our third consecutive year of measurement, and the first year we can report against three full years of comparable data, giving us a meaningful baseline from which to track progress and set targets.

Our emissions are calculated across three scopes: Scope 1 (direct emissions from company-owned sources), Scope 2 (indirect emissions from purchased energy), and Scope 3 (all other indirect emissions across our value chain).

Scope 2 figures are reported using the market-based calculation method. Plan A's methodology is audited and certified annually by TÜV Rheinland.

2025 at a glance

5,615

tCO_{2e}

Total emissions

13.56

tCO_{2e} / FTE

Per-employee intensity

414

avg employees

Headcount

Three years of emissions data

The table below shows Payhawk’s total emissions across all three years of measurement, broken down by GHG Protocol scope. For the first time, we can present a consistent three-year view.

	2023	2024	2025	
	4,231	3,220	5,615	Total (market-based) tCO _{2e}
	0	0	0	Scope 1
	~90	50	109	Scope 2 (market-based) tCO _{2e}
	~4,141	3,170	5,505	Scope 3 tCO _{2e}
	16.40	9.89	13.56	Intensity — tCO _{2e} / FTE
	~258	326	414	Average headcount (FTE)

Source: Plan A Corporate Carbon Footprint Reports 2023, 2024, 2025. Scope 2 uses market-based calculations. 2023 Scope 2 and Scope 3 split estimated from total.

2024 vs 2025: Scope 3 category breakdown

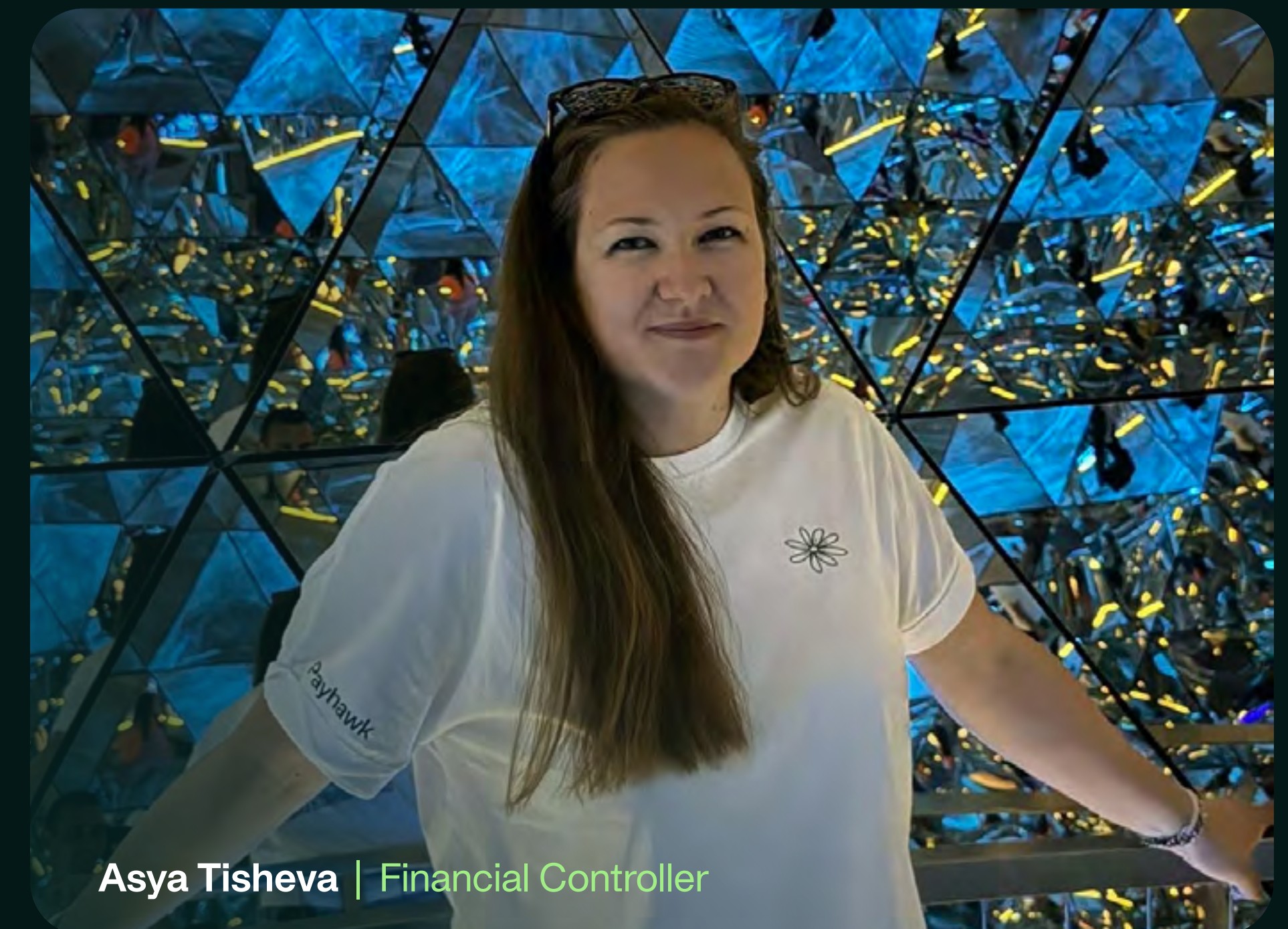
Scope 3 accounts for over 98% of Payhawk’s total emissions in both years. The table below shows how each category changed between 2024 and 2025.

Scope 3 Category	2024 tCO ₂ e	2025 tCO ₂ e	Change
Purchased goods & services	2,662	4,515	+70%
Business travel	357	686	+92%
Employee commute	146	268	+84%
Fuel & energy-related activities	3.6	35.7	+905%
Waste generated in operations	0.5	0.7	+35%
Scope 3 Total	3,170	5,505	+74%

Scope 2: Purchased electricity (market-based) 43.6 → 79.7 tCO₂e (+83%).
 Purchased heating (market-based) 6.4 → 29.4 tCO₂e (+363%).

“Good sustainability reporting starts with good data.”

I’m proud that at Payhawk, we take that seriously, and that finance plays a part in making it happen.”



Asya Tisheva | Financial Controller

Understanding the 2025 increase

Our 2025 total of 5,615 tCO₂e represents a 74% increase on 2024.
We want to be transparent about what drove this.



Key drivers of the increase

 +70%

Purchased goods & services

The single largest driver, accounting for ~77% of the total increase. This category is calculated using the spend-based method, meaning it scales directly with company spend. As Payhawk grew from 326 to 414 average employees, vendor spend increased, covering more cloud infrastructure, SaaS tools, professional services, and office costs. Higher spend equals higher reported emissions under this methodology.

 in 2025


Improved data capture:

In 2025, more complete and granular spend data was submitted to Plan A, including supplier categories not previously captured. A more complete footprint is not the same as a larger environmental impact; it reflects better measurement maturity.

 Offices

Expanded offices

Transitioning from co-working spaces (WeWork) to longer-term leased offices in some locations has added emissions previously not attributed to Payhawk directly.

 +92%

Business travel

Travel per employee increased, consistent with a maturing commercial team, more in-person customer engagement, and a broader return to conferences and external events.

 +905%

Energy-related activities

This upstream category is derived from Scope 2 activity data. The sharp increase is largely a data correction story: in 2024, heating data for our Sofia office, our largest, was accidentally recorded for only one month instead of twelve, significantly understating that year's figure. Combined with corrections to office size inputs (NYC was entered as 8 sqm instead of 240 sqm, and both NYC and Barcelona office sizes were doubled in 2025 to reflect actual space), plus the addition of the Munich office from April 2025, the 2025 heating figure is substantially more complete and accurate than 2024's. It is worth noting that heating and electricity data for our Germany, Netherlands, and Paris offices are estimated rather than actual, as building owners did not provide consumption figures, and waste emissions are estimated using 2024 data scaled for 2025 headcount growth.

2025 Emissions by location

Location	tCO ₂ e	Share of total	tCO ₂ e / FTE
Sofia	3,058	54.5%	12.25
London	1,101	19.6%	26.96
New York	314	5.6%	26.98
Berlin	238	4.2%	12.34
Paris	220	3.9%	12.03
Amsterdam	197	3.5%	10.46
Barcelona	180	3.2%	4.28
Vilnius	179	3.2%	20.62

Measurement methodology

Payhawk’s corporate carbon footprint is calculated by Plan A using the GHG Protocol Corporate Standard. Emissions are computed by multiplying business activity data against high-quality emission factors. Where actual activity data isn’t available, national averages are used as estimates.

For Scope 3 Category 1 (purchased goods and services), Payhawk goes beyond the standard spend-based method used by Plan A. For all card spend processed through Payhawk cards, we calculate emissions using Lune, a more precise methodology that applies transaction-level emissions factors, taking into account the product category, monetary value, and country of purchase, as well as industry-specific frameworks such as ICAO for flights and GLEC for logistics. Lune’s calculations are based on the GHG Protocol and are audited and ISO 14064 certified. This transaction-level approach is significantly more accurate than a purely spend-based model, which tends to apply broad sector averages and can overestimate emissions as a result.

Scope 2 is reported using the market-based approach, reflecting actual energy contracts and renewable energy certificates at each location. Heating and electricity data for our Germany, Netherlands, and Paris offices are estimated rather than actual, as building owners did not provide consumption figures. Waste emissions are estimated using 2024 data scaled for 2025 headcount growth. Plan A’s methodology is audited and certified annually by TÜV Rheinland.



Carbon tracking for every Payhawk customer, free of charge

Payhawk



Every transaction made on a Payhawk card comes with a carbon emissions estimate, powered by Lune and provided to all customers at no additional cost. Unlike standard spend-based models, Lune calculates emissions at the transaction level, factoring in product category, country of purchase, and industry-specific methodologies such as ICAO for flights and GLEC for logistics. The calculations are based on the GHG Protocol and are audited and ISO 14064 certified.

For businesses trying to understand and reduce their Scope 3 footprint, which typically represents 80–95% of a company's total emissions, this kind of granular, real-time data is rarely accessible without significant cost or effort. Payhawk makes it available to every customer, automatically, as part of the platform.

We see this as one of our most direct contributions to the broader sustainability transition: not just measuring our own impact, but helping thousands of businesses across Europe start measuring theirs.



Goals for

2026

Looking ahead to 2026, Payhawk's priorities reflect our continued commitment to meaningful, measurable progress across all dimensions of ESG.

01 

People & wellbeing

Embedding HawkVibes deeper into our performance culture and continuing to evolve how we grow, recognise, and move talent as our team expands globally.

02 

Governance

Implementing ESG KRI monitoring and quarterly reporting in line with our new Enterprise Risk Management Framework, and continuing to strengthen our compliance culture across all group entities.

03 

Community

Deepening existing partnerships and exploring new opportunities to support education, entrepreneurship, and social impact in the communities where we operate.

04 

Environment

In 2026, our focus is on continuing to measure and improve the quality of our carbon data. Having already offset our Scope 1 and 2 emissions for 2021 and 2022, we are also exploring offsetting our 2023 and 2024 emissions, though this is still to be confirmed.

05 

Customers

Enhancing our carbon estimation feature to support businesses in gaining a more complete view of their environmental footprint.

Payhawk