

# **Empowering Opportunity Through Sustainable Transportation**

Impact Report, 2024























### **Letter from our CEO**

The qualities I admire most about the Zeelo team; our focus on the 'double bottom-line', our dependability, and our boldness have defined us through an extraordinary year. In 2024, we took significant strides forward, demonstrating our commitment to creating efficient, trusted and sustainable transportation solutions for organizations on both sides of the Atlantic

This year, we marked some exciting milestones. In the United States, our efforts are fueling exciting expansion and progress. With an increasing number of organisations in a growing number of States recognizing the importance of reliable and flexible employee transportation, we've doubled down on our commitment to delivering tailored, tech-powered solutions. As a result, our footprint across the US has grown, and our partnerships with leading organizations have multiplied, reaffirming Zeelo's role as a trusted partner in workforce mobility.

The acquisition of Kura expanded our reach within the education space and brought new talent, technology and ways

of working, strengthening our position as a market leader in shared transportation. At the same time, we made the strategic decision to divest our South African arm, allowing us to sharpen our focus on markets where we see the greatest opportunity for impact. These decisions were not made lightly, but they reflect our relentless drive to prioritize innovation and growth.

We've invested to advance our technology and customer service to new heights. From optimizing routes to enhancing the rider experience with seamless booking and live tracking tools, every step we take is about making transportation more accessible, more efficient, and more reliable.

We've also proudly reached (and since far exceeded) 10 million rides this year—a milestone that once seemed so out of reach yet now drives us toward our next ambitious targets: 100 million rides and then a billion!

Of course, none of this would have been possible without our incredible team, whose grit and creativity continue to drive Zeelo forward. We are excited about our

continued ability to attract talented, hard-working, and kind teammates, and pride ourselves on our hiring and professional development. Together, we remain laser-focused on delivering the greatest value to our customers, riders and operator partners.

As we look to 2025, we will continue to innovate, push boundaries, and focus or building smarter, more sustainable transportation systems that meet the needs of our ever-changing world.

Thank you for being part of our journey. I am immensely proud of what we have accomplished this year, and look forward to sharing our continued progress in the months to come.



Sam Ryan Co-Founder & CEO

#### **Letter from our Investors**

As we look back on 2024 and ahead into 2025, we see a changing world, presenting both challenges and opportunities. At The Environmental Technologies Fund - ETF Partners, our perspective is that they often come together - especially when it relates to building a sustainable future.

Over the many years we have partnered with Zeelo, the company has shown admirable growth, resilience, and impact. The global workforce faces unparalleled accessibility challenges while the mobility space is undergoing an historic shift from fossil fuels to electrification and from siloed commute to shared mobility and multi-modal transport. Amidst all that Zeelo has positioned itself as a leader in two of the most exciting markets in the world- UK and North America. Zeelo demonstrates that sustainability and social mobility can and will continue being a driver for business success. When Zeelo was starting out, its founders, Sam and Barney's initial sustainability target was to

reduce the number of cars on the road by encouraging commuters to switch from cars and into buses.

Today, it does not take much convincing: Two-thirds of Zeelo riders reported they are unable to get to work without the Zeelo service and nearly 90% of customers are experiencing a better quality of life through improved mental wellbeing. This report shows how a mission-driven organisation can scale its operations while staying true to its core values or in fact, how the two go hand in hand. The Zeelo team has shown strong capacity to drive sustainability through innovation: reducing scope 3 carbon emissions, empowering underserved communities, and writing the guidebook for enterprise transition to electric vehicles; the role of transportation in driving equitable and sustainable futures cannot be overlooked

Our motto at ETF Partners is "Sustainability through Innovation". We

back companies and founders who are trying to solve the most pressing environmental issues and lead us all to a sustainable world.

Zeelo embodies this mindset, delivering measurable impact and value to its customers, riders, operator partners, and investors. This impact report is not just a summary of the company's achievements but a framework for how other companies can lead the way in building a sustainable future for both people and the planet.

To the entire Zeelo team, ecosystem and stakeholders, thank you for inspiring us all to do better and aim higher. The journey is far from over, but with brave new ideas and seamless execution, the future looks bright.



Tomer Strikovsky
ETE Partners



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## Zeelo in 2024

What a year 2024 has been! As we look ahead to an exciting 2025 filled with growth and opportunity, it's important to last year remarkable—expanding our acquisition, divesting our South African operations, and adding impressive customers to our portfolio.



5,908,074 Rides



(→) 6,435,649 Miles covered



61% Increase in routes



**450+** Operator partners



2,500+ Vehicles



**3,500+ Drivers** 



250+ Customers



## A Year of Growth

Over the past year, we've strengthened our position as a leader in private bus, coach, and shuttle transport solutions. Our progress has been driven by impactful partnerships and technology advancements that support our mission, earning us significant industry recognition.

As we look back on the milestones that have shaped Zeelo's journey we're proud to be setting new standards in sustainable, accessible, and trusted transportation solutions for businesses and schools worldwide.

## Highlights from 2024

#### **February**

Zeelo Acquires Kura To Accelerate Growth And Profitability

#### March

Zeelo Ranks #35 On The Sifted 100: UK & Ireland Leaderboard

#### March

Zeelo Ranks #118 On The Financial Times 1000 Fastest Growing Companies In Europe List

#### **April**

Zeelo Hosts First Company Retreat to Unite Teams Following Kura Acquisition and Drive Shared Vision for Growth

#### Mav

Zeelo Headline Sponsors ISBA Annual Conference to Showcase Expanded Education Offering Following Kura Acquisition

#### July

Zeelo Announces Successful Sale Of South African Operations To Lula

#### **August**

Zeelo Passes Milestone Of 10 Million Passenger Trips Delivered

#### September

Zeelo CEO Sam Ryan Awarded Boston Business Journal 40140

#### October

Zeelo Wins Smart Mobility At The Supply Chain Excellence Awards!

#### November

Sam Ryan Named One Of Hurun Uk's U35 Entrepreneurs To Watch In 2024

#### December

Zeelo Ranks #134 On Sifted 250 Leaderboard, Ranking The Fastest-Growing Startups In Europe



## A Year of Impact

We monitor key impact metrics each quarter, highlighting progress toward significant milestones. We remain committed to driving year-on-year growth and creating a lasting positive impact.

#### **Cumulative CO2 Emissions Saved**

Q1 **5,400** t co2e

Q2 **9,700** t co2e

Q3 **14,000** t co2e

Q4 **21,300** t co2e

**Cumulative Cars off the Road** 

Q1 1,381,000

Q2 **2,590,000** 

Q3 **3,704,000** 

Q4 **5,371,000** 

**Cumulative Number of Rides Supported** 

Q1 1,519,000

Q2 2,848,000

Q3 **4,075,000** 

Q4 **5,908,000** 

**Cumulative CO2 Emissions Offset** 

Q1 2,200 t co2e

Q2 **4,100** t co2e

Q3 **5,600** t co2e

Q4 **7,800** t co2e



## **UN SDG Alignment**

The United Nations Sustainable Development Goals (SDGs) outline 17 interconnected objectives aimed at addressing global challenges and creating a more sustainable, fair, and prosperous world. We are proud to align with 13 of these goals through our commitment to delivering smart transport solutions; reflecting our deep commitment to building a future of transportation that benefits both people and planet.

#### **Economic Empowerment & Reduced Inequalities**

Zeelo provides affordable and reliable transportation solutions that connect underserved communities to employment and educational opportunities, promoting economic stability and reducing income inequalities.



#### Health, Safety & Wellbeing

By ensuring safe commutes with professionally trained drivers and well-maintained vehicles, Zeelo enhances rider wellbeing, reduces commuting stress, and maintains zero transportation-related fatalities.



#### **Quality Education Access**

Zeelo partners with educational institutions to offer safe, inclusive, and affordable transportation for students, eliminating geographic and financial barriers to quality education.







#### Sustainable & Clean Transportation

Zeelo transports students and employees to school and work via sustainable, shared transportation options rather than single-occupancy vehicles, offsetting all emissions to ensure fully carbon neutral rides, alongside easing a transition to electric and hybrid vehicles to further reduce emissions.











#### Innovation & Strategic Partnerships for Sustainable Development

Leveraging advanced technology and fostering collaborations with businesses, schools, and clean energy specialists. Zeelo drives innovation in sustainable transportation and supports responsible consumption and production.







































## Innovating for a Greener Tomorrow

## Zeelo's Environmental Impact

We recognize the urgent need for climate action and remain committed to reducing environmental impact. We focus on providing consistent, reliable and sustainable transportation solutions that support organizations to reduce their carbon footprint while improving accessibility. Put simply, we get people to work and school by easing the use of shared transportation options rather than single-occupancy vehicles.

Our services are designed to reduce reliance on single occupancy vehicle usage among commuters by promoting shared mobility. The GHG Protocol outlines 15 categories of Scope 3 emissions; we look at the impact of commuting and the use of transportation as a means to create significant reduction. Through our in-house technology and route optimization engine RINA, we manage vehicle sizes, trip schedules, and passenger loads to minimize emissions, while maintaining reliability and safety standards.

To ensure transparency and accountability, we provide our customers with clear reporting on ridership and associated emissions, helping to track progress against impact goals.

Zeelo is an asset-light company; meaning we don't own buses or coaches and rely on our transportation partners, mostly coach operators, to transition to electric (net zero) fleets. We support our operators through this shift by helping operators secure competitive

vehicle pricing and the provision of stable contracts that make these purchases commercially viable.

As we work towards full electrification, we offset unavoidable emissions through verified carbon offsetting projects in partnership with CNaught. In 2024, we offset over 5,700 tonnes of Co2e and ensured that every journey was fully carbon neutral

Our environmental strategy is built on practical application, transparent reporting and a long term commitment to sustainability - helping us to drive real change while supporting our customers' environmental goals.

21,300 t co2e

Total Co2 emissions saved

351k Trees planted 36 EV Routes 5.3m Cars taken off the road

20,500 Number of EV trips

10

No. offsetting projects





71% EV Route Growth

## **Driving Social Mobility** Zeelo's Social Impact

Our commitment to social impact is grounded in creating opportunities and reducing barriers for individuals and communities. By delivering cost-effective, reliable, and accessible transportation, we connect people to essential opportunities such as employment and education, fostering economic mobility and enhancing social equity.

For riders, our services save valuable time and money compared to traditional commuting options, while also improving mental well-being through stress-free travel experiences. In 2024, our riders saved an average of 83 hours annually and over \$1,400 in commuting costs, with 86% reporting improved mental well-being due to Zeelo's reliable service. These benefits allow individuals to remain in their roles longer, reducing workforce attrition and increasing job satisfaction.

We invest in the local communities we serve by partnering with SMB and family-owned operators, often minority-owned employers. Our operator partners benefit from long-term, repeat contracts, enabling fleet optimization and providing financial stability, boosting local driver employment. In 2024 alone, we increased spend by +26% with our operator partners, fostering growth and innovation in the transportation sector.

For our customers, Zeelo's solutions address recruitment and retention challenges while reducing absenteeism and operational costs. By expanding access to underserved communities, we enable organizations to tap into new talent pools and create more inclusive workplaces. Through these efforts, Zeelo continues to build a transportation ecosystem that uplifts individuals, supports businesses, and drives social equity; empowering riders, operators, and customers to thrive

4.7
Trustpilot score

87% Riders who see mental health improve 80k+

56k+

Jobs accepted due to Zeelo service availability

+26%

YoY Increase in Operator Spend

4.6 UK/IE Rate my ride rating 4.8 US

## **Accountability by Design**

## Zeelo's Corporate Governance

Zeelo's corporate governance is built on transparency, ethical decision-making, and long-term accountability. Our governance practices align with our mission of providing sustainable, accessible, and technology-driven transportation solutions, ensuring trust and reliability across all stakeholder interactions.

Key Pillars of Zeelo Corporate Governance:

Leadership and Decision-Making: Zeelo's leadership team, guided by core values such as trust, efficiency, and innovation, fosters a culture of integrity and responsible decision-making. Regular board meetings and strategy reviews ensure that business operations align with our mission and stakeholder interests.

Transparency and Reporting: We prioritize clear and open communication with our stakeholders. Through detailed impact and financial reporting, we provide insights into our operations, sustainability efforts, and performance metrics, reinforcing accountability and building trust. We utilize third party verification, partnering with Omnivue, to rigorously assess our carbon reduction impact, ensuring that any environmental claims we make are both accurate and transparent for our impact investors.

Regulatory Compliance: Operating across multiple regions, Zeelo adheres to all applicable legal and regulatory standards, including data

privacy, labor laws, and environmental regulations. Our enterprise-grade platform ensures compliance, particularly with SOC2 Type II standards, safeguarding customer and rider data.

Ethical Partnerships: We maintain robust vetting processes for our operator networks, ensuring partnerships align with our service goals. By collaborating with trusted partners, we uphold service quality, safety, and shared environmental objectives.

Risk Management: We have established proactive risk management protocols to address operational, financial, and reputational risks. This includes scenario planning, crisis management, and continuous improvement in technology and service delivery.

Corporate Responsibility: We actively support diversity, equity, and inclusion (DEI) within our organization and the communities we serve. By fostering a culture of openness and opportunity, we align our business objectives with positive social outcomes.

Through these governance practices, Zeelo ensures that we remain a trusted partner in delivering innovative, sustainable, and reliable transportation solutions, driving value for all stakeholders while maintaining the highest standards of accountability and ethics.







No deaths/ serious injuries Workforce by gender (global) 86 (66%) 44 (33%) Male Female

## **US Impact**

The United States has emerged as a key growth market for Zeelo, as demand for reliable, flexible employee transportation continues to rise. More organizations recognize how seamless commuting solutions can improve recruitment, retention, and productivity, particularly in markets where very little public transit exists.

Our tailored, tech-powered shuttle solutions provide businesses with a smarter way to tackle transportation challenges in sectors like manufacturing, logistics, food production, finance, and professional services. By offering end-to-end management, advanced route optimization, and real-time monitoring, we help employers create commuting experiences that reduce absenteeism and boost job satisfaction. Moreover, our commitment to sustainability drives us to implement eco-friendly transportation solutions. By optimizing routes and maximizing vehicle efficiency, we significantly reduce carbon emissions.

Over the past year, our footprint across the US has expanded significantly. We've launched services in 20 new states, strengthened our operational infrastructure, and partnered with some of the country's leading organizations. These collaborations are not just about moving

people from point A to point B—they're about driving real business outcomes, from lowering recruitment costs to fostering employee loyalty.

Our growth has been fueled by our ability to adapt quickly to the unique transportation landscapes across the US. Whether bridging last-mile urban centers or connecting rural communities to essential worksites, our scalable and customizable programs ensure that every solution is tailored to individual needs.

Looking ahead, we're focused on setting new standards in workforce mobility. We are determined to set new benchmarks in employee transportation by continuing to innovate and expand. As we partner with more organizations across the US, we are proud to play a key role in shaping the future of workforce mobility, one commute at a time.

57

No. operators

983,536 miles

**Total Distance** 

688,437

Cars taken of the road

1,200 t co2e
Total Emissions Offset

**757,281** Total no. Rides

1,900 t co2e
Co2 Emissions Saved







The UK continues to be a hub of growth and innovation for Zeelo. With the acquisition of Kura, we strengthened our capabilities and formed the largest virtual bus operation in the UK. By integrating Kura's expertise. technology, and team, we've set a new benchmark for smarter, safer, and more sustainable transportation solutions and expanded reach in the education sector. Sustainability remains central to this expansion, ensuring that our growth contributes positively to the environment. We implement green practices such as using electric and low-emission vehicles and optimizing routes to minimize our carbon footprint.

Our focus has always been on solving real-world mobility challenges. Whether it's connecting shift workers to industrial hubs in areas of limited public transport, helping students access their schools, or ensuring staff reach their workplaces on time, we design transport programs that go beyond the basic daily commute. With advanced route planning, live service monitoring, and 24/7 customer support, we provide seamless journeys that reduce operational headaches while enhancing well-being and performance.

In 2024, we expanded our presence across the UK and Ireland, launching new routes, scaling operations, and partnering with some big names. Each partnership reflects our belief

that transportation should be more than a service—it should be a benefit that drives recruitment, retention, and overall success. We now have complete geographic coverage with our virtual operator network, allowing turnkey effective service of customers across the UK & Ireland.

Over this last year, we've also expanded our charter services, giving organizations access to tailored transport solutions for corporate events and school trips. With a focus on reliability, comfort, and flexibility, our charter service is designed to meet unique travel needs with fully managed logistics, ensuring every journey runs hassle-free from start to finish

As we look ahead, we're excited by the possibilities. We're committed to redefining transportation with innovative tech-enabled solutions, guided by individual needs. Sustainability will continue to support both our customers' needs and the planet's well-being. With every new service we roll out, we take another step toward a future where reliable transportation is a bridge to opportunity.

4,000 t Co2e

**Total emissions Offset** 

14,000 t Co2e

**Total Co2 Emissions Saved** 

5,415,097 km

**Total Distance** 

3,574,963 Total no. Rides

3,249,965 Cars Taken off the Road

153 No. operators



## Stakeholder Impact

We strive to promote positive social, economic, and environmental impact through shared transportation. By connecting underserved communities to job and education opportunities, we help organizations improve recruitment, retention, and productivity, reducing reliance on single-occupancy vehicles and improving access to opportunity.

Our fully managed shuttle programs prioritize rider well-being, providing safe, reliable, and cost-effective commuting solutions. In 2024, we deepened our commitment to sustainability by increasing our electric vehicle journeys, cutting emissions, and advancing mobility equity through partnerships with employers and schools.



## **Customer Impact**

We are simplifying transportation for businesses and schools, ensuring both employees and students can reach their destinations safely and on time. For our corporate and shift work customers, a fully managed shuttle service reduces absenteeism, boosts retention and expands access to a wider talent pool by connecting hard to reach job sites. In the education sector, we are helping schools extend their catchment areas and reduce transportation subsidies by optimizing routes and consolidating existing services. With real-time data insights, 24-7 customer support and a dedicated success manager, customers track performance and make informed decisions, leaving the logistics to us so they can better focus on what matters most.



## Customer | Impact

What our customers have to say:

It's been a great success for our colleagues, and for us. What we have done with Zeelo is manage to recruit for our DC, the agency and even our cleaning team to ensure we hit our headcount, which means we can hit volumes for the stores

Zeelo has raised the bar against our other suppliers by providing account management, and customer support, consistent visibility into escalations timely and efficiently. We don't get the same level of account from any other supplier.

Transportation Manager, US Logistics Company

Zeelo used our existing data to map out various route options and presented them to us, enabling us to make well-informed decisions regarding the steps to launch the service. They have been responsive to our queries, suggestions, and goals throughout the process. The collaborative approach gave us a sense of ownership, making it feel like a bespoke solution tailored to our needs, rather than an off-the-shelf package which we'd need to work around.

Throughout the process, Zeelo has provided excellent support, actively engaging with us by attending our open days and directly working with our families. In a project which presents financial risks and challenges, their commitment is clear and strong. It feels like they are genuinely invested in our success.

Head of School, UK Independent Girls School

50% better ROI than traditional employee shuttles

250+

+101%

56,210

Job opportunities supported

53,490

Riders indicated they would be unable to reach work without it

62,556

Riders would stay in their roles for 12+ months thanks to the service





## **Our Riders**

#### What our riders have to say:

I love how quick, easy, and safe Zeelo is. We've used other services in the past and Zeelo is by far the best. Happy to share my experience with others.

Corporate Professional, US Tech Company

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The service has made a huge difference, it is saving me lots of money and makes it much easier to come to the office. It is very easy to use!

Corporate Professional, Global Financial Services Provider

me! The shuttle is always on time, the commuting so much easier and

Shift Worker, UK Logistics Company

83hrs p/a Avg time saving per rider

\$1,500 p/a

Avg cost saving per rider

How much longer would you be willing to stay in your current job?



If my employer removed the service I would not be able to get to work



The Zeelo service is important for me to get to work?



Does riding with Zeelo save you time?



The Zeelo service was important for me accepting my job



The Zeelo service has improved my mental wellbeing at work



I accepted this role over others because there was a Zeelo service in place



**Trust Pilot** Score

## **Our Operators**

#### What our operators have to say:

We work hand-in-hand with coach and bus operators, creating steady, long term opportunities. By connecting our network of trusted and vetted operators partners to stable contracts, we are helping improve fleet utilization and boost local driver employment.

Our platform manages route planning and communication, making it easier than ever to run efficient services while delivering a world class experience for our riders.

Beyond operational support, we're committed to driving sustainability in the transportation sector. By securing reliable contracts and competitive pricing agreements, we help operators justify investing in electric vehicles as part of a transition to net-zero fleets. We continue to build strong, supportive partnerships that benefit both Zeelo and our operator partners.

At first, I was skeptical, then as we got further into the process, I realized that Zeelo is a real deal. Working with excellent professionals, knowing there's always someone on the other end of the phone, and that our comments and concerns are valued made the decision to partner with Zeelo very easy. We feel that we have a partnership, not just a vendor/client relationship. We are on the same team, working toward the same goals every day. It's a great feeling.

President + CEO, US Operator (Pennsylvania)

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Working with Zeelo has been a fantastic experience and we look forward to many more years. Their driver-friendly app has made our operations smoother and more efficient, allowing our drivers to focus on delivering the best service. Alice, our main point of contact, truly sets Zeelo apart. Her attention to detail and commitment to doing the job right for both parties is impeccable. It's clear that she cares about our success as much as her own, and we feel fortunate to have her support on every step of each contract. We couldn't ask for a better partner in Zeelo.

We have worked with Zeelo for a couple of vears now and their staff have always been incredibly helpful, available and positive. We work with them to provide school transport and use their app to ensure safeguarding and efficiency. Zeelo has listened to our concerns and acted on our feedback to promote good relations and a proactive and reactive service.

Director, UK Operator (Cheshire)

+26% Operator spend increase (YoY)

+16% Driver increase (YoY)

Fleet increase

58 NPS score



## **Looking Ahead**

As we look ahead to 2025, we remain committed to driving meaningful change through strategic investment, advancements in our proprietary tech, and a continued focus on sustainability. Our forward-thinking approach will help us adapt to evolving market needs while staying true to our mission of providing smarter, greener transportation solutions. We are laser-focused on moving riders onto sustainable, shared transportation services.

We are excited to have kicked off the year as one of the Sunday Times Top 100 fastest-growing private tech companies, and will build on this momentum as we progress.

To meet rising demand for our services, we recognize the need to scale our teams thoughtfully. In 2025, we plan to strengthen our Go-to-Market (GTM) by expanding our business development, marketing, and account executive teams. This will enable us to reach new markets, showcase the unique value of our tech-enabled solutions, and build long-term customer partnerships.

This expansion will require strong operational capabilities to ensure seamless service delivery for a growing customer base. By investing in the right people and processes, we aim to enhance our ability to meet customer needs while maintaining exceptional service quality.

As technology continues to reshape the transportation landscape, we see exciting opportunities to enhance our in-house platform. Our focus will be on increasing automation and developing new self-service features that make managing transport programs more efficient for our customers.

We're also exploring the integration of Al-powered tools and automation to streamline operations, optimize routes, and provide more data-driven insights. These advancements will allow us to scale with agility, delivering industry-best service while controlling operational costs.

Sustainability remains central to our long-term vision. The increasing availability and affordability of electric buses and infrastructure will open up new possibilities for reducing our environmental impact. In 2025 and beyond, we aim to grow the number of electric vehicle (EV) trips across our network, further lowering emissions and supporting our customers' sustainability goals.

We understand that a cleaner future requires action today. By embracing emerging technologies and fostering industry partnerships, we're poised to play a leading role in advancing more sustainable and equitable transportation solutions.

