



## ASX Announcement

14 December 2022

### **My Net Zero and Iberdrola launch world first employee Renewable Energy Certificate offset program, Green Teams**

#### **Highlights**

- My Net Zero partners with Iberdrola, one of the world's largest renewable energy providers, to launch Green Teams
- A world first, Green Teams gives organisations a practical way to incentivise and financially support employees by offering wholesale prices for Renewable Energy Certificates (**RECs**) to offset residential electricity consumption
- Addressable market for global RECs is USD\$12.7 billion<sup>1</sup>
- My Net Zero will offer the program to LiveTiles' 1000 plus customer base and pipeline of prospective customers. My Net Zero will generate revenue through a processing fee for customers and providing complementary managed services
- Green Teams can assist companies in addressing Scope 3 (indirect and external emissions), allowing customers to support emissions reduction at home for their staff

**LiveTiles Limited (ASX:LVT) (LiveTiles or the Company)**, a global leader in employee experience software for employee collaboration and communications, is pleased to announce Green Teams, a world-first partnership between My Net Zero and Iberdrola for employers to support clean energy offset for employees.

Meeting global demand for clean energy offset programs, Green Teams provides organisations with a simple way to purchase RECs to offset their employees' residential electricity consumption.

Under the My Net Zero and Iberdrola partnership employers will contribute between 50 - 100% of the RECs cost for their employee's energy consumption.

Green Teams allows the Company to deliver meaningful employee experiences by allowing customers to support their employee in taking tangible climate action and driving accelerated growth for the Company.

Under the agreement, Iberdrola will allocate the RECs to My Net Zero at a wholesale price. My Net Zero will then charge a processing fee to customers, calculated as a percentage based on volume of RECs provided. My Net Zero will also offer managed services and software to assist customers in launching Green Teams within their business and support engagement with their employee base. At present, the economic impact of the partnership is unknown due to the variable nature of the transaction fee that is dependent on customer usage. However, this agreement does establish a key strategic partner for LiveTiles. The agreement with Iberdrola will run until December 2025 with an

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<sup>1</sup> Presedence Research, <https://www.precedenceresearch.com/renewable-energy-certificate-market>



option to extend. There are no material conditions that need to be satisfied before the partners become legally bound to proceed with the terms of the commercial agreements. There is no other material information relevant to assessing the impact of the commercial agreement on the price or value of the Company's securities.

**LiveTiles Executive Director, Karl Redenbach, said:** "Green Teams is an innovative solution to address a USD\$12.7 billion global market for RECs and for employers to support their people as more shift to hybrid or remote work.

"My Net Zero and Iberdrola identified an opportunity spurred by the rise in work from home and demand for meaningful climate action from businesses.

"Green Teams is a response to employees' hesitancy to take direct climate action due to cost fears and confusion around the information available. Green Teams addresses both these concerns with a cost-effective way to purchase high quality renewable energy offsets with both employer and employee contributing to collective climate action, along with a transparent process that is simply laid out and architected by one of the biggest suppliers of renewable energy on the planet.

**Iberdrola Australia Executive General Manager, Tim Nelson, said:** "At Iberdrola we have demonstrated that we can help our people 'go green' at home through the provision of RECs, supporting them to drive personal action against their own climate concerns. We are incredibly excited to partner with My Net Zero to take this to organisations around the world, expanding our reach and impact and ensuring that we can play a positive role."

#### **How Renewable Energy Certificates work:**

Most of Australia's electricity is generated by burning fossil fuels. RECs are a market-based instrument that certifies the bearer owns one megawatt-hour (MWh) of electricity generated from a renewable energy source.

Once the power provider has fed the energy into the grid, the REC received can then be sold on the open market as an energy commodity. RECs earned may be sold, for example, to other entities that are polluting to offset their emissions.

#### **How the Green Teams program works:**

Green Teams is a sustainability collaboration between employer and employee that provides a cost-effective way to offset home electricity consumption using RECs.

1. Customers invite employees to offset their home electricity use, using RECs.
2. Staff can nominate the amount of electricity they want to offset using RECs, with the cost deducted from their salary.
3. My Net Zero arranges for the equivalent amount of nominated electricity to be allocated to RECs on behalf of the customer and their employees.

This announcement has been authorised for release by the Executive Director.



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**About LiveTiles:**

LiveTiles is a global leader in the employee experience software for employee collaboration and communications, creating and delivering solutions that drive digital transformation, productivity, and employee engagement in the modern workplace.

LiveTiles have operations spanning North America, Europe, Asia and Australia, and services over 1,000 customers. LiveTiles is a leading player in the Employee Experience Platform Industry and has been acknowledged as such by Forrester and Gartner.

**About Iberdrola:**

Iberdrola, a global energy company, is the second biggest producer of wind power after Ørsted by revenue and market capitalisation. It is the world's third electricity utility by market capitalisation. It has subsidiaries in numerous countries, mainly in Spain, United Kingdom (Scottish Power), United States (Avangrid), Brazil (Neoenergia), Mexico, Germany, Portugal, Italy, Australia and France.