Believ

ESG & SUSTAINABILITY REPORT 2024–25

Powering a Sustainable Future

WELCOME FROM OUR CEO

We 'Believ' that sustainability isn't just about reducing our own impact—it's about building a business that enables cleaner travel for everyone. That belief is at the heart of everything we do.

This past year has been a landmark one. We became a certified B Corporation with an exceptional score of 100.8, a validation of our commitment to balancing purpose with profit. Every charge point on our network is now powered by 100% renewable electricity, backed by Renewable Energy Guarantees of Origin (REGOs). And we secured a £300 million investment facility to scale our network to at least 30,000 additional public charge points across the UK.

But we are just getting started. This report sets out our path forward: how we will reduce our own emissions, work with our supply chain to cut the carbon footprint of everything we build, and ensure that every charge point we install leaves a positive legacy in the community it serves.

To our customers, partners, and communities: thank you for your trust and collaboration. Together, we are **powering a cleaner future**.

Guy Bartlett
CEO, Believ

TABLE OF CONTENTS

2024/25 AT A GLANCE

Who We Are

Believ is a 50/50 joint venture between Liberty Global and Zouk, operating as a Charge Point Operator (CPO) across the UK with over 2000 sockets and counting. We are action-oriented, sustainably-driven, and proudly collaborative, delivering EV infrastructure that works for communities, businesses, and local authorities alike. We believe in **'Cleaner Air For All'**.

Highlights

During 2024-25, we continued to advance our sustainability agenda, driving action against our strategic priorities.

B Corp Certified

Certified in March 2025 with a B Impact Score of 100.8 - more than double the global median of 50.9. Our score reflects standout performance in the Environment category, confirming that our core business of enabling EV adoption is a significant positive force. The certification also strengthens our governance and stakeholder accountability.

Social Value Delivered

We embed social value into every contract. Highlights include Clean Air Days in Hammersmith & Fulham—the first UK events of their kind focused on public EV charging—and an ESOL employability workshop in Newham that supported local residents with green skills and career pathways. We also prioritise local hiring and have donated refurbished devices to schools and non profits.

100% Renewable Network

Every charge point on our network is powered by 100% renewable electricity, backed by Renewable Energy Guarantees of Origin (REGOs). In October 2025, we deepened this commitment by partnering with Urban Chain to provide traceable, time matched renewable energy from specific wind, solar, and hydro sources, giving customers an immutable audit trail of clean energy use.

ISO 14001 Certified

Our ISO 14001 Environmental Management System certification provides a robust framework for legal compliance, pollution prevention, and continual improvement. Key practices include sourcing recyclable hardware, using ATF licensed carriers for disposal, reusing or donating hardware to educational institutions, and conducting environmental surveys with biodiversity net gain assessments where required.

£300m Funding

In June 2025, we secured a £300 million in funding, a combination of debt and equity led by our shareholders Liberty Global and Zouk Capital, alongside Santander, ABN Amro, NatWest, and MUFG. The capex facility, which won 'EV Debt Deal of the Year' at the 2025 EVIE Awards, will fund at least 30,000 additional public charge points across the UK.

ISO 14064 Certified with Carbon Reduction Plan Baseline & Net Zero Roadmap Launched

We established our first comprehensive greenhouse gas inventory for 2024 in accordance with ISO 14064 1:2018, independently verified to a Limited Level of Assurance. This baseline—3,054 tCO_2e total emissions, with Scope 3 accounting for 99%—underpins our Carbon Reduction Plan. Our Net Zero Roadmap sets near term targets (42% Scope 2 reduction and 20% Scope 3 reduction by 2030) and a long term goal of Net Zero across all scopes by 2050.

Our Sustainability Framework

Aligned with our parent company, Liberty Global, our approach is built on three interconnected pillars that reflect how we grow as a responsible business. This framework guides our decisions and helps us focus on what matters most.

People	Planet	Progress
We grow inclusively	We grow sustainably	We grow responsibly
B Corp culture	Net Zero ambition	Transparent governance
Social value	Renewable energy	Ethical supply chain
Community impact	Circular economy	Stakeholder partnerships
Tomorrow's workforce	Supply chain transformation	ISO certified management

Our Commitment to ISO 14001:2015

We maintain an active **ISO 14001 Environmental Management System** certification. This provides the foundational framework for our environmental policy, ensuring legal compliance, promoting pollution prevention, and driving continual improvement across our operations.

We employ sensible environmental management practices such as:

- Sourcing recyclable hardware parts that can be recycled in line with **WEEE regulations**
- All hardware disposed of utilising a **ATF-licensed carrier** in line with environmental process
- **Reuse and/or donation** of used hardware to science, universities, schools, other networks etc.
- **Risk and environmental surveys** carried out at site survey as well as Biodiversity Net Gain where required.
- Following all necessary biodiversity and environmental laws during the planning and implementation of our sites (i.e. Biodiversity Net Gain etc.)

Our Material Issues

To be truly impactful, we focus on the topics that matter most to our business, our customers, and our communities. Through our B Corp certification and stakeholder engagement, we have identified three strategic priorities:

1. **Climate action and carbon reduction** – tackling our largest emission sources (Scope 3) and transitioning to renewable energy.
2. **Social value and community engagement** – delivering tangible benefits in the communities where we operate.
3. **Responsible governance and transparency** – maintaining B Corp standards, ISO certifications, and open reporting.

These priorities are woven throughout our strategy and this report.

1. PEOPLE

“We grow inclusively” – Our business is about people—from the customers and communities we serve to the colleagues who drive every innovation. We are committed to creating positive social impact that goes beyond charging infrastructure.

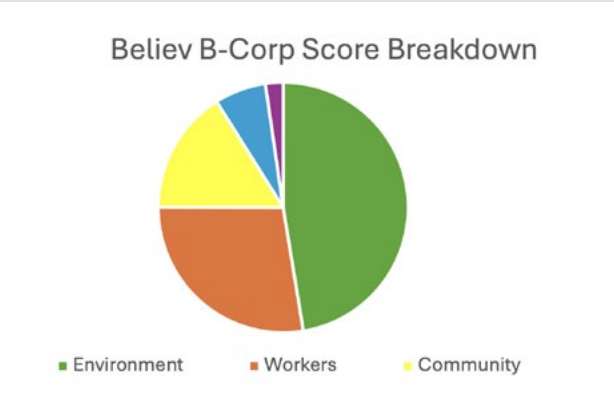
B Corp Culture: A Commitment to Stakeholders

Becoming a B Corporation in March 2025 was a defining moment. It confirmed that we meet the highest standards of verified social and environmental performance, accountability, and transparency.

Our B Impact Score of **100.8** places us among leaders in our sector. This score is more than double the global median for ordinary businesses (50.9) and benchmarks strongly against comparable companies in our sector and size. Our performance was particularly strong in the Environment category, where we scored 47.7 points, driven by our comprehensive approach to sustainability within the business. The certification validates our core business model as a force for good and provides an independent, verified signal to partners, investors, and communities of our commitment to stakeholder governance via the V1.6 B-Corp standards.

Detailed Scorecard Analysis: Our overall score of **100.8** far exceeds the 80-point threshold for certification and is nearly double the median score of 50.9 for ordinary businesses. It positions us as a leader within the EV charging industry.

Figure: Believ B Corp Score Breakdown



"B Corp certification isn't a badge—it's a commitment to continuous improvement. We're using it as our compass for building a business that truly balances purpose and profit." — **Head of Bid Excellence & Strategic Development**

Category	Our Score	Analysis & Implications
Environment	47.7	Our standout performance, driven by our "Cleaner Air for All" ethos. This confirms our core business activity is a significant positive force. Our challenge is to continuously improve our own operational footprint.
Workers	27.8	Well above average. Reflects our commitment to financial security, health & wellness, and engagement. This is a key strength to maintain as we scale.
Community	16.1	Solid performance. Strong supply chain management provides a foundation for our Scope 3 work. Civic engagement and giving is an area for growth through our "synergy" projects.
Governance	6.7	Room for growth - typical for a young company. Our focus for the coming year is to strengthen formal ESG governance structures, embedding deeper ethics and transparency practices.
Customers	2.3	Meets baseline expectations for customer stewardship. We will monitor this as a space for future progress.

The Future (2026): To maintain our status and comply with the EU's Empowering Consumers for the Green Transition (ECGT) Directive, we must recertify against B Lab's new, stricter v2.1 standards by **September 2026**. We are already undertaking a gap analysis and gathering evidence to ensure a successful recertification.

B-Corp - Theoretical Underpinnings: Our B Corp certification and performance can be viewed through the lens of Stakeholder Theory . B Corp certification serves as a powerful, verified signal to all stakeholders—employees, communities, and the environment—that the company is committed to creating value for them, not just shareholders which in turn ensures positive support of the business, ensuring organisational longevity. Our high score in the 'Environment' category, particularly our "Impact Business Model" points, validates our core business strategy as a stakeholder-oriented activity. Furthermore, our lower 'Governance' score (6.7) highlights an area for development. Academic literature on hybrid organisations—entities that blend for-profit and non-profit logics, like B Corps—suggests that strong governance structures are critical for managing the inherent tensions between social mission and financial performance. Our focus on strengthening governance for the 2026 recertification is therefore not just about improving a score, but about embedding the resilience needed to manage our hybrid identity effectively over the long term.

Social Value in Action

We embed social value into every contract. Believ's social value strategy is fully aligned with the principles set out in the Public Services (Social Value) Act 2012 and the Procurement Act 2023. We recognise that public sector procurement is designed not only to secure value for money, but also to generate wider social, economic, and environmental benefits that address intrinsic, place-based challenges and deliver long-term community impact.

Our approach is structured, measurable, and embedded within our commercial model from the outset. We ensure that social value delivery is proportionate to contract scope and value by allocating a defined percentage of total contract revenue to fund and deliver agreed social value initiatives. This commitment is incorporated into our financial modelling and delivery planning, ensuring transparency, accountability, and deliverability throughout the contract lifecycle.

Believ's programmes are developed in alignment with the National TOMs (Themes, Outcomes and Measures) Framework and reflect the priorities outlined within the UK Government's Social Value Model. This ensures that our commitments are outcome-focused, evidence-based, and capable of being robustly measured and reported against nationally recognised indicators.

The table below outlines a selection of our key initiatives mapped across Economic, Social, and Environmental themes, demonstrating how we translate policy alignment into tangible, locally delivered impact:

Our Key Social Value Themes

Theme	Key Initiatives	Reporting Metrics
Economic	• Utilising local supply chains • Hiring local residents • Facilitating workforce training and accreditation • Hosting work experience placements and apprenticeships	• Total £ spend with local suppliers • No. of local FTE roles filled • No. of individuals achieving accredited qualifications/no. training hours delivered • Total placement weeks provided
Social	• School engagement visits • Funded Wi-Fi for community buildings and charities • Volunteering with local community initiatives and VCSEs • University research funding	• No. hrs (total session duration) *no. attendees • No. sites supported/ £ value of connectivity funded • Employee volunteering hours contributed • £ value of research funding provide
Environmental	• Funding solar projects • Facilitating air quality monitoring • Collaborating with environmental charities on replanting and biodiversity projects • Volunteering on conservation projects	• £ value invested/ Installed renewable capacity (kWp) • Number of sensors installed/air quality data reports • Area (m^2/hectares) enhanced/biodiversity net gain indicators • No. volunteering hours delivered

Volunteering

Our employees are passionate about making a difference. We encourage volunteering and support local initiatives through:

Case Study: Waltham Forest Sustainable School Visits

Believ delivered an interactive sustainability session to 50 Year 5 pupils at Salisbury Manor and Mission Grove Primary Schools. Led by our Head of Product, the sessions covered climate change, air quality, and EVs, followed by hands-on workshops where students could design their own chargepoints and get creative. Teachers reported high engagement, with students inspired to consider green careers. The initiative enhanced the school's sustainability curriculum and strengthened community ties.

Case Study: EVEX Suffolk

At the EVEX event in Ipswich, Believ, as the first signed LEVI contract holder with Suffolk County Council, delivered expert panel sessions and a public engagement tent. Our team demystified EV charging, addressed consumer myths, and connected with local residents and businesses. The initiative equipped attendees with reliable information, supported local innovation, and strengthened community confidence in Suffolk's charging infrastructure.

Case Study: London to Brighton EV Rally 2025

Believ sponsored and participated in the London to Brighton EV Rally, engaging 35,000 visitors at the EVillage. Our team hosted a dedicated tent, demonstrating EV charging, addressing public concerns, and handing out over 4,000 prizes. The event facilitated open dialogue with residents, gathered local insights for our Brighton rollout, and strengthened community cohesion around the Net Zero transition.

Case Study: Fulham 10K – Running for Cleaner Air

Believ runners participated in the Fulham 10K, raising funds for Hubbub and Asthma + Lung UK. We matched every pound donated, doubling the impact. Our pop-up tent educated attendees on sustainable transport and EV infrastructure. The initiative promoted physical well-being, environmental sustainability, and community engagement, reinforcing our commitment to cleaner air and healthier communities.

Community Giving

Believ's community initiatives are focused on promoting wellbeing, inclusion, and environmental awareness, while creating lasting positive impact in the communities we serve:

Case Study: Air Sensor Provision

Believ has funded the rollout of 'Livable City' air quality sensors across Suffolk County Council and partnered with the council's street lighting team to install units in Bury St Edmunds, Haverhill, Ipswich, and Lowestoft. These sensors will deliver real-time data on air quality, particularly particulate matter (PM), enabling more effective monitoring of pollution levels, trend analysis, and support for public health initiatives. The project is designed to improve understanding of air pollution and encourage greater public engagement with its impacts. It will also help the council address air quality challenges at a regional level, including monitoring how pollution levels evolve as electric vehicle uptake increases, supported by the expansion of Believ's charging infrastructure.

Case Study: Queen Mary University Hockey Team Sponsorship

Believ sponsored the Queen Mary University Hockey Team in Tower Hamlets, providing branded kits and supporting grassroots sport. The partnership encourages active lifestyles, builds student confidence and teamwork, and promotes diversity and inclusion. It reflects our commitment to fostering community connections beyond our EV infrastructure projects.

Case Study: Woodford Town Football Club Sponsorship

Believ sponsored Woodford Town F.C. in Redbridge, supporting the club's £1.6m facility upgrade and grassroots development. The partnership promotes social inclusion, active lifestyles, and community pride, while aligning with Redbridge's EV charging strategy to bring infrastructure within a 5-minute walk by 2026.

Offered: University Research Funding

Believ was founded on the back of an Innovate UK project (VPACH) with Loughborough University, Cenex, VMO2, and local authorities to solve the problem of On-Street Charging. Through social value funding, Believ will replicate this within regional universities, to address the next phase of the energy transition: how to balance the energy trilemma with security, sustainability, and affordability. The programme will explore low-cost energy solutions for communities and develop grid-aware, V2G-ready charging integrating solar PV, battery storage, and smart control with the aim of delivering long-term value for both institutions and local communities.

Tomorrow's Workforce: Skills for the Future

We are committed to equipping young people with the skills they need for the industries of tomorrow. Through our work with schools, colleges, and universities, we focus on STEM education, green skills, and career pathways into the emerging net zero economy.

To be delivered Q3/4 2025:

Internships

Through our contract with the London Borough of Newham Council, we will support internship placements for students from University of East London. Embedded in the Operations team, the interns will contribute to real projects while supporting their Master's studies in Electric Vehicle Engineering. They will develop a comprehensive understanding of EV chargepoint deployment, alongside key industry concepts such as Open Charge Point Protocol (OCPP), smart charging systems, and power and network operations. In addition, the placements foster strong employability skills, including communication, teamwork, and adaptability.

School Engagement Days

Believ will deliver careers engagement days at Newham College, building skills, raising awareness of sustainable transport, and supporting pathways into the low-carbon economy. The programme combines industry insights on charge point operators, technical training on EV infrastructure, hands-on demonstrations of chargepoints, and employability workshops covering CV and interview skills. The sessions aim to improve students' technical knowledge and job readiness whilst inspiring interest in green energy careers.

ESOL Employability - Newham

In partnership with Uber and Newham College, Believ will deliver an ESOL workshop for residents (2026), combining green career insights, lived-experience panels, and interactive communication skills training. The initiative supports employability for speakers of other languages, builds confidence for the workplace, and provides pathways into green sector roles, directly contributing to the borough's inclusive growth ambitions.

2. PLANET

“We grow sustainably” – As a business built on enabling cleaner travel, we have a responsibility to minimise our own environmental footprint. This means measuring our impact, reducing emissions, and working with our partners to build a truly sustainable value chain.

Our Net Zero Ambition – Established via Baseline in 2024

After completing our ISO 140641:2018 and establishing a 2024 Carbon Reduction Plan baseline, Believ is now committed to achieving **Net Zero greenhouse gas emissions across our entire value chain by 2050**. Our targets are aligned with climate science and reflect the urgency of the transition we are helping to enable.

Our Net Zero targets are derived from our **Carbon Reduction Plan 2024 baseline** and are aligned with the ambition of the UK Government and the requirements of PPN 06/21.

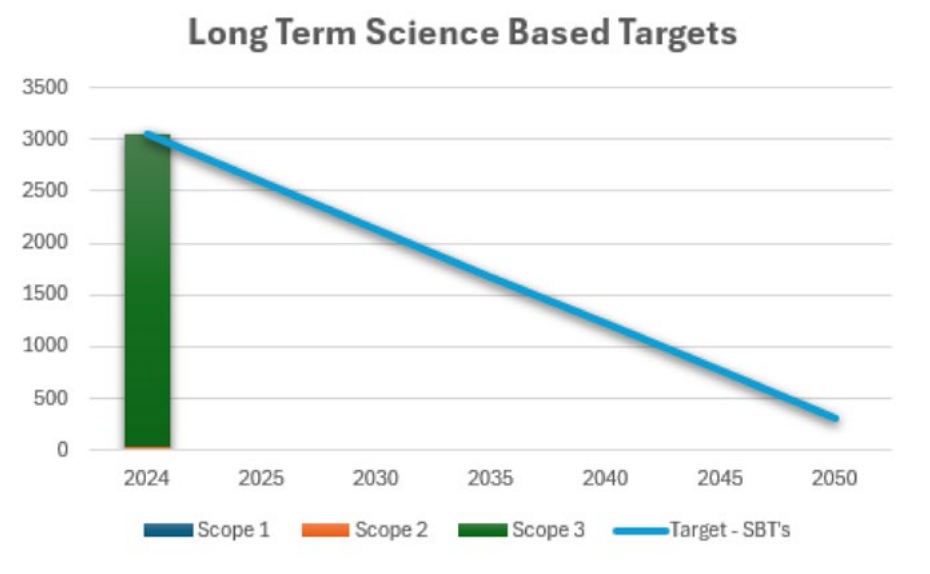
Long-Term Goals (by 2050):

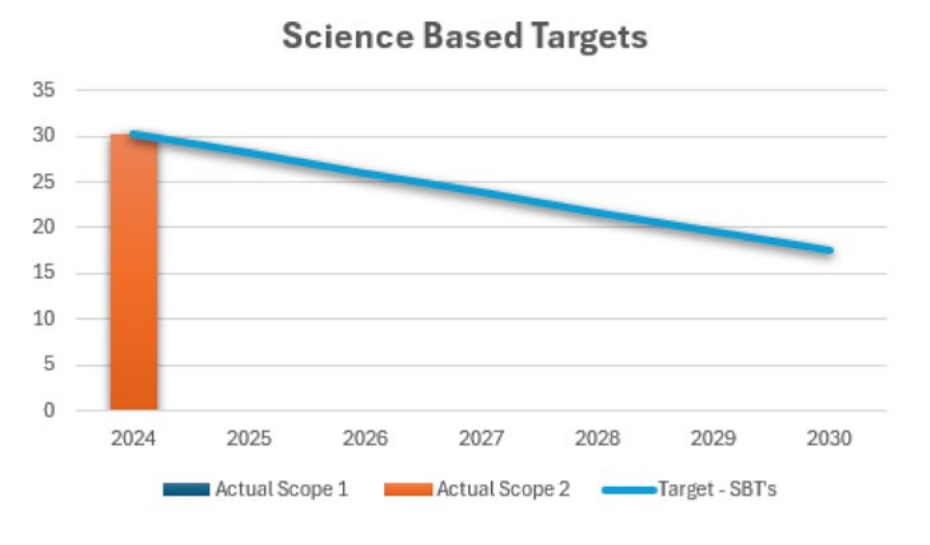
Believ’s ultimate long-term goal was established which is to achieve Net Zero greenhouse gas emissions across all scopes (1, 2, and 3). This requires a minimum 90% absolute reduction in total emissions (from 3,054 tCO2e to <305.4 tCO2e or carbon intensity equivalent) with any residual emissions neutralised via permanent carbon removal credits.

Near-Term Goal (by 2030)

- Scope 1: N/A – already at 0 tCO2e. Aim to not add to this via non-EV fleet addition.
- Scope 2: Reduce absolute emissions by 42% (from 30.2 tCO2e to <17.5 tCO2e).
- Scope 3: Reduce absolute emissions by 20% (from 3,023.8 tCO2e to <2,419 tCO2e).

Figure: Our Net Zero targets





2024 ISO Audit Recommended Short Term Targets:

- Increase Environmental Awareness throughout the Organisation
- Work with Suppliers of Charge Points and Feeder Pillars to reduce Embodied Carbon
- Create better processes for collecting more accurate Carbon data
- Work with Sub-Contractors to support reduction of their Carbon Footprint

Carbon Intensity: To track efficiency as we grow, in our next report, we are introducing three new metrics that normalise emissions relative to infrastructure scale:

- **Total Carbon Intensity:** Total Scope 1, 2 & 3 emissions from the existing network for that year/ Number of Charge Points in year.
- **Operational Carbon Intensity:** Total associated operational Scope 1, 2 & 3 emissions from the existing network for the year/ Number of Operational Charge Points at start of year. This measures the carbon efficiency of our operational ongoing usage of charge points and the process.
- **Installation Carbon Intensity:** Total associated Scope 3 emissions from new installations (materials, civils, transport) / number of new Charge Points Installed in year. This measures the embodied carbon efficiency of our build process and drives sustainable procurement.

By 2050, we aim to reduce both intensity metrics by at least 90% from baseline, ensuring that our growth is genuinely decoupled from emissions.

Our 2024 GHG Baseline: A Transparent Starting Point

In 2024, we established our first comprehensive greenhouse gas inventory in accordance with **ISO 14064 1:2018**, independently verified to a Limited Level of Assurance by Functio. This gives us a clear starting point for our reduction journey. The report covers all operations under Believ's operational control, including the London Office (3 Valentine Place), and the Cardiff Office (opened late 2024). The Leeds office, closed at the end of 2024, is included for its period of operation. The Edinburgh Office (EH2 1JX) opened in January 2025 so is not included within our 2024 baseline.

Reporting Methodology

- Standard: ISO 14064 1:2018 and GHG Protocol Corporate Standard.
- Consolidation Approach: Operational Control.
- Emission Factors: UK Government GHG Conversion Factors (DEFRA/BEIS) 2024.
- Supporting Consultancy: Functio

Baseline Emissions Footprint (Year: 2024)

Scope / Emissions Category	Emissions (tCO_2e)	% of Total	Notes
Scope 1 (Direct)	0	0.0%	No company owned vehicles or stationary combustion. Fugitive emissions not identified.
Scope 2 (Energy Indirect)	30.2	<1.0%	Purchased electricity for offices.
Scope 3 (Other Indirect)	3,023.8	99.0%	Our primary focus for reduction.
1. Use of Sold Products	1,595.8	52.3%	Electricity consumed by our EV charge points.
2. Purchased Goods & Services	1,020.0	33.4%	Hardware, civils, professional services.
3. Fuel & Energy Related Activities	143.7	4.7%	Upstream emissions (e.g., transmission & distribution losses).
4. Capital Goods	97.3	3.2%	Charge point hardware, office fit out, furniture.
5. Employee Commuting	70.0	2.3%	
6. Business Travel	30.6	1.0%	
7. Homeworking	26.9	0.9%	
8. Upstream Transportation & Distribution	35.9	1.2%	
9. Waste Generated in Operations	3.6	0.1%	
Total Gross Emissions	**3,054.0**	**100%**	

Data Quality & Confidence: Our overall confidence score for the 2024 inventory is **82% (High)**, calculated based on data granularity and factor specificity. We have a clear improvement plan to reach **90%+ by 2028** through better primary data from suppliers and enhanced activity based accounting.

Process – ISO Standard: Prior to establishing this ISO verified baseline, Believ achieved carbon neutral status for the 2022 and 2023 reporting years by offsetting 160.53 tCO_2e through the Woodland Fund (Carbon Neutral Britain Project 1164). This offset project created 12 hectares of mixed species native woodland in Northumberland, improving habitat connectivity for three red listed bird species. Certification was validated by Carbon Neutral Britain, demonstrating our long-standing commitment to responsible carbon management even before formal ISO verification commenced. However, we have now implemented the ISO process annually to ensure that the highest quality audit and certification is carried out.

Theoretical Underpinnings: Our methodological approach is further strengthened by its theoretical grounding in Institutional Theory. This theory explains how organisations adopt practices not only for efficiency, but to gain legitimacy and conform to the expectations of the regulatory, normative, and cultural environments in which they operate. By aligning our reporting with ISO 14064-1 and the GHG Protocol, we are responding to the institutional pressures from investors, the UK government (PPN 06/21), and the B Corp community. This 'isomorphic' process ensures our practices are seen as legitimate and credible, facilitating smoother interactions with stakeholders and reducing scrutiny risk . Furthermore, our commitment to progressing our data quality from a spend-based hybrid model towards a fully activity-based inventory directly reflects a maturity journey from a compliance-based response to a strategic, impact-focused capability, as described in the latest literature on sustainability maturity models .

100% Renewable Powered Network

Since 2025, **100% of the electricity consumed by our charge points** has been matched with reported Renewable Energy Guarantees of Origin (REGOs), guaranteeing renewable supply.

In October 2025, **we went a step further** by partnering with Urban Chain to provide fully traceable, time matched renewable energy from specific wind, solar, and hydro sources. Every kilowatt hour consumed across our network can now be traced back to its specific generation source, providing an immutable audit trail for our customers and verifiers.

Urban Chain's platform also enables us to align charging with periods of abundant renewable generation, reducing strain on local grids and minimising the residual location based emissions associated with our consumption. This partnership demonstrates our commitment to moving beyond broad market instruments to genuine, verifiable clean energy procurement.

Urban Chain Partnership Deep-dive: Traceable, Timed Renewable Energy (2025 Impact Onwards)

In October 2025, Believ entered into a strategic partnership with **Urban Chain**, a renewable energy technology company, to power our expanding public charging network with fully traceable, verifiable clean energy from direct energy sources. This collaboration moves beyond conventional renewable tariffs by directly matching our network's consumption to certified renewable generators through Urban Chain's private energy market model.

For our 2026 carbon audit, this partnership delivers a critical enhancement to our Scope 3 (Fuel & Energy) reporting. While our 2025 reported emissions already benefit from the application of REGOs, reducing this category's reported footprint to zero under the market-based method, the Urban Chain partnership adds a layer of granular, time-stamped traceability that strengthens the defensibility and credibility of our zero-emissions claim. Every kilowatt-hour consumed across our charge points can now be traced back to its specific source—whether wind, solar, or hydro—providing an immutable audit trail for our ISO verifiers and demonstrating to stakeholders that our renewable claim is not reliant on broad market instruments but is matched to specific, certified generation assets .

Furthermore, Urban Chain's platform enables us to optimise when our network draws power, aligning charging with periods of abundant renewable generation. This "timed clean energy" capability reduces our exposure to wholesale price volatility and relieves strain on local grids, but critically for our carbon inventory, it also minimises the residual location-based emissions associated with our consumption. By actively shifting load to periods of lower grid carbon intensity, we reduce the physical emissions profile of our network, which will be reflected in our location-based reporting and provides a genuine carbon reduction that complements the contractual zero reported under the market-based method. This dual benefit—traceable contractual supply and physically optimised consumption—positions Believ to **maintain a best-in-class carbon intensity score as our network scales and ensures our 2026 audit will reflect not just accounting adjustments, but demonstrable, verifiable progress** in how we source and consume energy.

Transforming Our Supply Chain

Sustainable procurement: In 2024, all new hardware suppliers were required to identify whether they were ISO 14001 certification or equivalent within our supplier onboarding process. From 2026, we plan to introduce more stringent sustainability scoring in all onboarding of suppliers. Our main hardware supplier, Etrel is carrying out an LCA which will be available in 2026. Believ will pursue verified product life cycle GHG intensity data for all hardware suppliers for consideration and improvement.

'Dig once' approach: Since 2024/25, Believ has reviewed the possibility of coordinating our installations with Virgin Media O2's planned civil works, reducing duplicate excavations, disruption, and associated emissions. We have begun to propose this within contracts where viable with the aim of reducing emissions and needless repeated works.

We also deploy **NAL sockets**—pre assembled, low impact chargepoint base units that minimise raw materials, reduce on site construction, and eliminate the need for new infrastructure when replacing charge points.

Circular Economy & Product Stewardship

We design for longevity. Our hardware agnostic model allows us to select equipment built to last, and we mandate **midcontract hardware refreshes** (approximately every 7.5 years) to ensure our network evolves with technology rather than requiring premature replacement. This rolling replacement strategy ensures that the embodied and operational carbon intensity of our network improves continuously over time.

At end of life, we work with partners to responsibly recycle or refurbish components in line with **WEEE regulations**, and we donate reusable hardware to schools, universities, and other networks. We are exploring future circular economy models with suppliers, including take back schemes and closed loop material recovery.

Enabling Customer Decarbonisation

Our work doesn't stop at measuring and reducing our own emissions. We are committed to enabling decarbonisation for our customers:

- **Affordable charging** – In January 2025, we reduced public charging tariffs to 48p/kWh in Wandsworth and Waltham Forest, saving drivers up to 5p per mile compared to previous rates. Lower tariffs encourage utilisation of the network, displacing petrol and diesel vehicle miles and delivering real world emissions reductions.
- **Reliable, green energy** – Every charge point is backed by 100% renewable electricity, and reported by REGOs from 2025 giving our customers confidence that their charging is genuinely clean.
- **Collaborative infrastructure** – Our 'dig once' approach minimises disruption and reduces the overall carbon footprint of installation.

We will continue to review pricing strategies to balance network commercial sustainability with maximising environmental benefit.

3. PROGRESS

“We grow responsibly”: Progress is about governance, transparency, and accountability. We are embedding sustainability into our decision making, reporting openly on our performance, and working with partners to scale our impact.

Governance & Oversight

Our ESG governance ensures that sustainability is not a siloed activity but an integral part of how we run our business.

Body	Role	Meets
Board of Directors	Ultimate accountability; approves annual ESG strategy and targets; signs off public reporting.	Annually
Senior Leadership Team (SLT)	Sets strategic direction; allocates resources; monitors progress; removes roadblocks.	Bi annually (April & September)
ESG Working Group	Day to day coordination; manages B Corp recertification; leads supplier engagement and social value programmes; drafts annual report.	Monthly
Process Owners	Execution of specific tasks (procurement, HR, facilities).	As required
All Employees	Participate in training, volunteer initiatives, and can contribute ideas through our suggestion process to be introduced in 2026.	Continuous

We maintain **ISO 14001 certification** for our environmental management system, providing a structured framework for continual improvement. Key practices include sourcing recyclable hardware, using ATF licensed carriers for disposal, reusing or donating hardware to educational institutions, and conducting environmental surveys and biodiversity net gain assessments where required.

Transparency & Reporting

We are committed to open, verifiable reporting.

- **Annual Public Impact Report** – starting in March 2027, we will publish a comprehensive annual update on our ESG performance.
- **Independent verification** – our GHG inventory is verified to ISO 14064 1:2018 by an independent consultant.
- **B Corp transparency** – our B Impact Assessment and score are publicly available on the B Lab website.
- **ISO 14001** – our environmental management system is externally certified.

Theoretical Underpinning: Our governance structure is designed to reflect the multi-stakeholder focus central to our B Corp status and is informed by the Institutional-Stakeholder-Innovation Maturity Model (ISIMM) . This model frames sustainability maturity as a recursive process of **sensing, seizing, and transforming**.

- **The Board (Sensing & Approving)**: The Board's role in approving the annual strategy and reviewing progress represents the 'sensing' and 'approving' capabilities. They are given context of the scanned external environment (e.g., the EU ECGT Directive, SBTi developments) and ensure the company's strategic direction is aligned.
- **The ESG Steering Committee (Seizing & Resourcing)**: The SLT's function is to 'seize' opportunities and allocate resources. By reviewing bi-annual updates and making strategic sign-off decisions on key initiatives (like funding synergy projects), they translate the Board's vision into tangible action.
- **The ESG Working Group (Transforming & Executing)**: The Working Group is the engine of 'transformation'. Their day-to-day coordination, data gathering, and project management are the core activities that drive the actual changes within the business. This multi-level structure ensures that sustainability is not a siloed activity but an integrated, dynamic capability that permeates the entire organisation, allowing us to continuously adapt and improve.

This structure also aligns with the OECD's recommendations on corporate sustainability governance, which explicitly state that boards should be responsible for approving sustainability policies and ensuring they are integrated into the long-term strategy . Our clear allocation of responsibility from the Board down to individual process owners demonstrates best practice in this area.

UN SDGs: Our governance framework also reinforces our commitment to the United Nations Sustainable Development Goals (SDGs) . As a certified B Corporation, we are **legally required to balance profit with purpose and consider the impact of our decisions on all stakeholders**.

This multi-stakeholder duty directly supports **SDG 16 (Peace, Justice and Strong Institutions)** through transparent governance and accountability, **SDG 12 (Responsible Consumption and Production)** through responsible operational oversight, and **SDG 13 (Climate Action)** through board-level integration of decarbonisation strategy.

By embedding sustainability oversight at Board, executive and operational levels, we ensure that our contribution to the SDGs is systematic rather than symbolic, aligning long-term value creation with global sustainable development priorities which are also in-built into the design of the B-Corp assessment structure internally.

Our Integrated Strategic Timeline: Now to 2050

Context - Required Strategy Implementation due to Continued Growth & Success: The listed foundational actions are underpinned by significant commercial momentum and a proven delivery track record. In June 2025, Believ secured a **£300 million capital expenditure facility** led by our shareholders Liberty Global and Zouk Capital alongside Santander, ABN Amro, NatWest, and MUFG. This facility, which won 'EV Debt Deal of the Year' at the 2025 EVIE Awards, provides the firepower to fund at least 30,000 additional public charge points across the UK, de-risking our near-term delivery pipeline and reinforcing partner confidence in our long-term growth plans .

Our network has grown from zero to over **2,300 public EV charge points** across 750 UK locations since market entry in 2020, making Believ one of the fastest-growing independent on-street CPOs in the UK. Every charge point on our network is powered by **100 percent renewable electricity**, evidenced through the retirement of Renewable Energy Guarantees of Origin (REGOs) for 100 percent of network consumption as of 2025. This commitment, combined with our B Corp certification achieved in March 2025 with an **Impact Score of 100.8**, positions Believ as a market leader in sustainable, accessible EV infrastructure. Recent contract wins demonstrate the strength of our delivery model. Our **Suffolk County Council contract**, the first awarded and signed LEVI contract in the UK, will deliver approximately 6,000 on-street and community charge points, setting a new benchmark for public sector EV infrastructure delivery at scale.

This timeline outlines our key milestones, compliance deadlines, and review cycles, beginning with our 2024 baseline and projecting forward to our 2050 Net Zero goal.

Year	Key Milestone & Focus
2024 – 2025	• **CRP Baseline Established** – First comprehensive GHG inventory; ISO 14064 1:2018 verification. • **B Corp Certification Achieved** – Achieved with score of 100.8; • **100% renewable network & Urban Chain** energy procurement begins; • **£300m funding** secured.
2026 – 2027	• **The Year of Transition** – Complete B Corp recertification (v2.1); establish carbon intensity metrics; launch Phase 1 supplier engagement. • **Embedding & Communicating** – Launch first synergy project pilots and begin to enact real supply chain changes. • **Target 90%+ data confidence**
2028 – 2030	• **Deepening Engagement** – Continue collaborative pilot projects with suppliers; • **Support field maintenance fleet transition** to zero emission vehicles. • **Continuous Improvement** – Year 3 B-Corp Recertification – Ongoing B Corp evidence gathering. • **Target Review & Reset** – Assess performance against 2030 targets; • **Set new 2035 2040 milestones**; • **Year 3 B Corp Recertification** due.
2031 – 2049	• **Sustained Reduction** – Roll out circular economy initiatives; • **Deepen supply chain collaboration** – mid-contract refreshes due within contracts, replace with more carbon efficient alternatives or improved models; • **Continuous improvement** in carbon intensity. • **Year 5 B-Corp Recertification** – due 2031.
2050	• **Net Zero** – Achieve minimum 90% absolute reduction; • **Neutralise residual emissions** with permanent carbon removal credits.

Looking Ahead: 2026–2027 Priorities

Q1–Q2 2026	Q3 2026	Q4 2026 – Q2 2027
B Corp gap analysis; Establish carbon intensity metrics	Formal supplier engagement launch	Launch first synergy projects;
Begin process of switching all offices to renewable electricity	B Corp recertification submission and certification	Publish 2025/26 Annual ESG Report
Carbon intensity baseline calculations	Annual ISO 14064 audit (2025 data)	

Transforming Our Supply Chain

Scope 3 emissions—those from our supply chain and the use of our products—account for 99% of our footprint. Tackling this requires deep collaboration with our partners.

Our phased approach to supply chain decarbonisation:

Phase	Timeline	Objectives	Key Actions
Phase 1: Data & Awareness	2026 2028	Establish baseline of supplier carbon performance.	• Send supplier questionnaires; • request carbon reduction plans; • share Believ's Net Zero commitment.
Phase 2: Collaboration & Co Development	2028 2035	Drive tangible carbon reductions.	• Carry out reduced carbon pilot projects; • work on design and materials improvements; • meet carbon reduction KPIs and encourage these within partner contracts.
Phase 3: Circularity & Regeneration	2035 2050	Enact embedded circular economy principles.	• Implement largescale take back schemes for end of life hardware; • partner on material reuse and closed loop systems.

Low carbon pilots: In 2026/27, we will evaluate and launch our first carbon reduction pilots. Current ideas for pursuit include a potential **low carbon or reduced concrete trial** with our civils partner Virgin Media O2, trialling more carbon efficient concrete across feeder pillar bases at viable sites. If successful, this could inform wider network installation practices.

Social Value - Synergy Strategy: Maximising Impact

We are developing a "synergy strategy" that intentionally designs initiatives to simultaneously deliver carbon reduction (offsetting or removal), social value (TOMS points), and charitable giving. This maximises impact while using resources efficiently.

Examples of synergy projects under development:

- **Community regeneration and 'greening' projects via NGOs like Groundwork or similar** – delivers biodiversity net gain, carbon sequestration, and social value through skills development.
- **Green skills training for NEETs** – provides employment pathways, local economic benefit, and supports the green transition.
- **Partnering with Charities such as The Woodland Trust** to enable localised replanting projects, community volunteering, conservation skills workshops, and biodiversity net gain on contracts.

By piloting these projects from 2026 onwards, we aim to set a new standard for how EV infrastructure can deliver holistic community and environmental benefit.

Strategic Pillars for Action

- **Pillar 1: B Corp Leadership & Governance**
- **Pillar 2: Direct Emissions Decarbonisation (Scope 1 & 2**
- **Pillar 3: Supply Chain & Value Chain Transformation (Scope 3)**
- **Pillar 4: Circular Economy & Product Stewardship**
- **Pillar 5: Social Value, Community & Biodiversity**

- **P1:** As a certified B Corporation, Believ embeds stakeholder governance—balancing purpose and profit—at the heart of our decision-making. We will maintain and continuously improve our verified social and environmental performance, using the B Corp framework as our compass. This includes **full recertification against the stricter v2.1 standards** by September 2026 to comply with the EU ECGT Directive, ensuring our governance evolves alongside our growth.

- **P2:** We will improve the energy efficiency of our direct emissions via the improvement of our office energy efficiency and procurement. In November 2025, we will switch to 100% renewable electricity contract within our London, Cardiff and Edinburgh offices. By 2030, we target a 42% absolute reduction in Scope 2 emissions from our 2024 baseline, measured and tracked through new carbon intensity metrics (tCO_2e per operational and installed charge points).

- **P3:** Recognising that Scope 3 emissions represent our largest carbon footprint, we will work in close partnership with our suppliers—from hardware manufacturers (Wallbox, Etrel, SK Signet) to civils contractors (VMO2, Yunex etc.)—to reduce embodied and operational carbon across our products and services. Through **phased supplier engagement, collaborative pilot projects** (such as low-carbon concrete trials or other innovative solution collaborations), and formal SBTi validation, we will drive measurable reductions, targeting a 20% absolute reduction in Scope 3 emissions by 2030. We will relentlessly improve the energy efficiency of our operations. For example, we are now partnered from Oct 2025 with direct-source renewable energy company, **Urban Chain, to secure localised direct renewable electricity** alongside the reporting of the associated REGO certificates. We will work with our delivery partners to support the transition of their field maintenance fleets to zero-emission vehicles in every way we can, commencing in 2028 to support in time for their respective 50% by 2030 (Yunex) and 100% by 2030 (VMO2) targets.

- **P4:** We design for longevity. Our hardware-agnostic approach allows us to select equipment built to last, and we mandate **mid-contract hardware refreshes** as standard, ensuring our network evolves with technology rather than requiring premature replacement. At end-of-life, we work with partners to responsibly recycle or refurbish components, minimising waste and recovering valuable materials. **Future pilots will explore circular economy models** with suppliers, including take-back schemes and closed-loop material recovery.

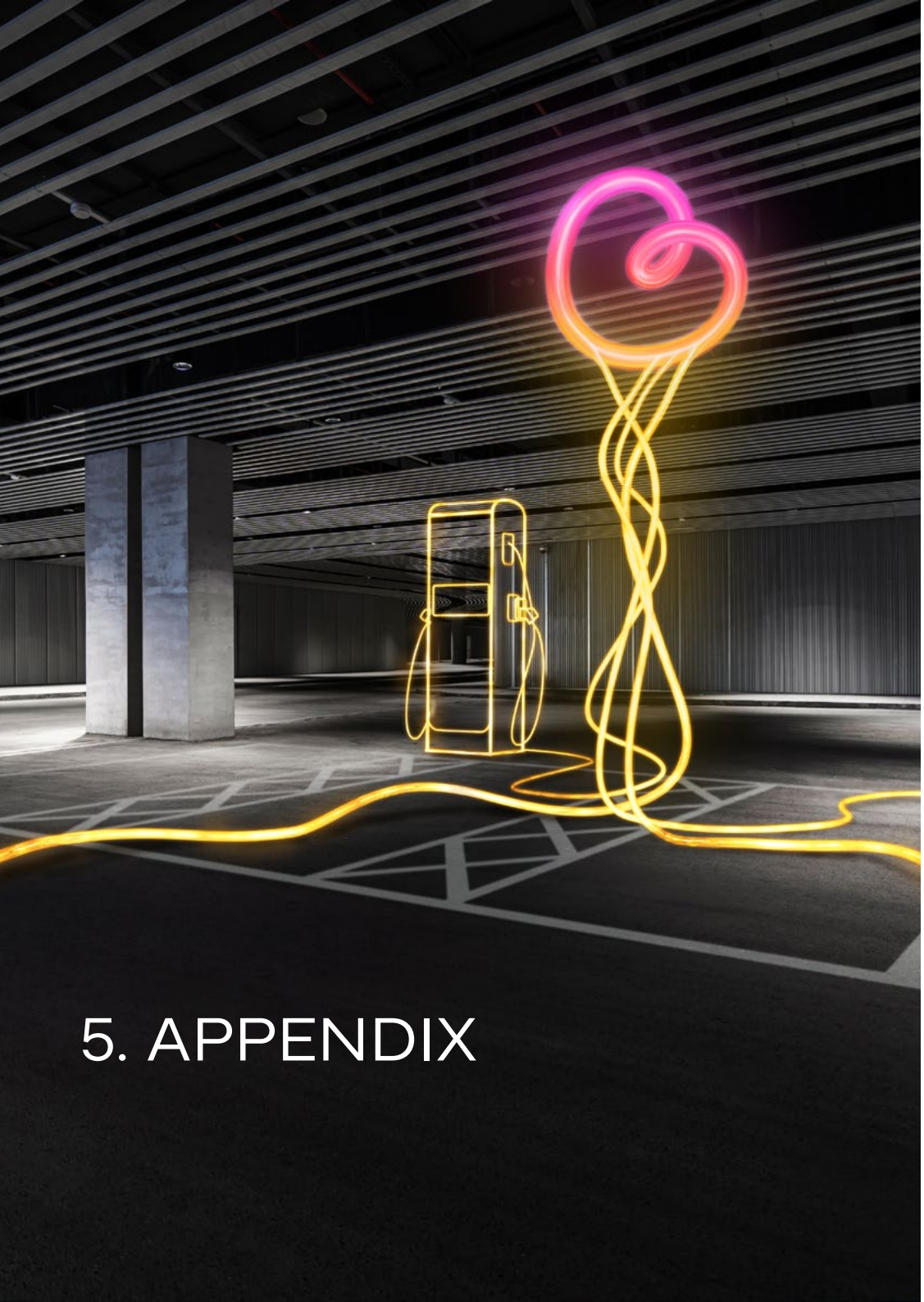
- **P5:** Our Net Zero journey must create tangible benefits for the communities we serve. Through **targeted social value initiatives**—local hiring, skills training (including mechanic upskilling and STEM programmes), community tree planting, and air quality monitoring—we will ensure our infrastructure delivers beyond charging. **We will actively seek "synergy partnerships" that combine carbon reduction with community gain**, such as urban greening around charge point sites or biodiversity enhancements in partnership with local authorities. Every installation is an opportunity to leave a lasting positive legacy.

4. SUMMARY STATEMENT

This report marks an important milestone for Believ. We have built a strong foundation: B Corp certification, a 100% renewable powered network, and the investment needed to grow sustainably. Our 2024 GHG baseline gives us clarity on where we stand, and our roadmap provides the direction.

Our path forward is clear. We will reduce our own emissions, work with our supply chain to cut the carbon footprint of everything we build, and ensure that every charge point we install leaves a positive legacy in the community it serves.

We invite you to join us on this journey. Together, we are powering a cleaner future with **“Cleaner Air For All.”**



5. APPENDIX

A. Glossary of Terms

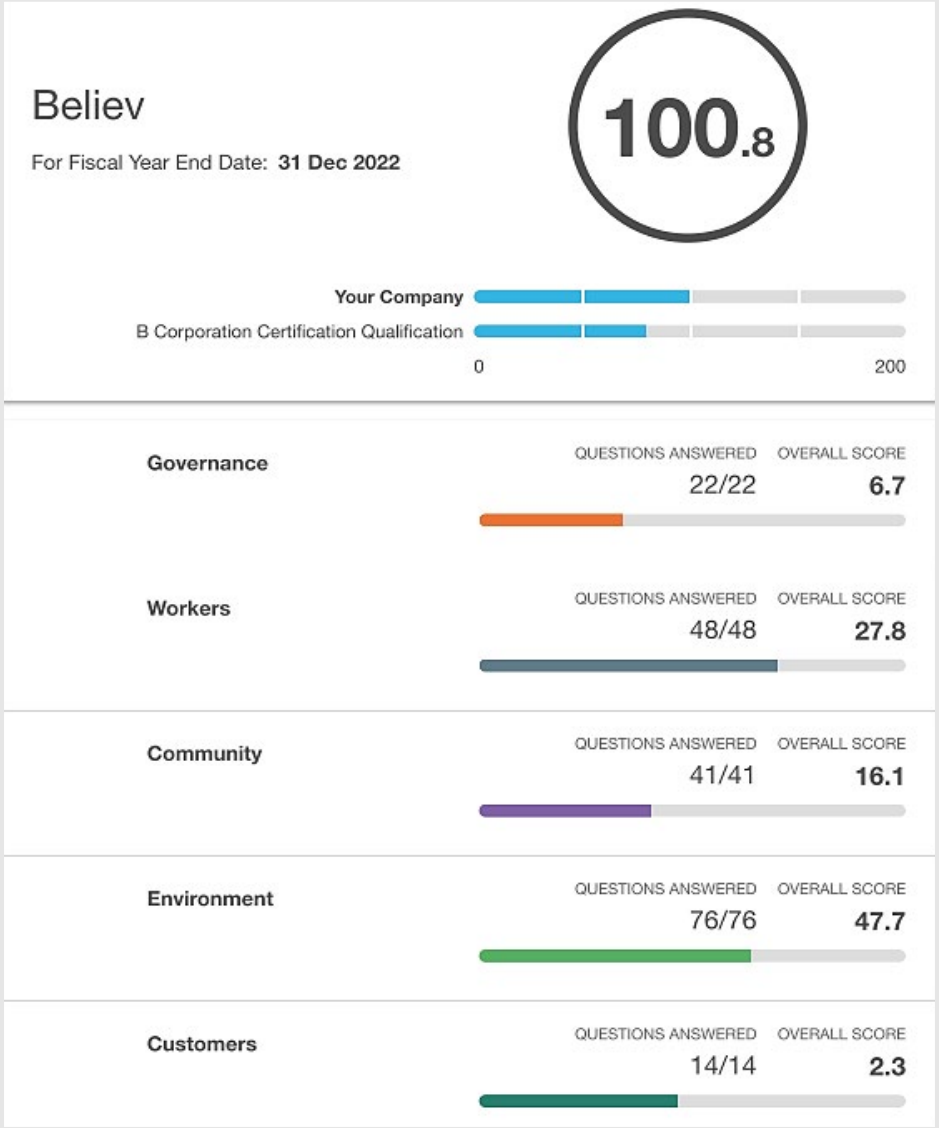
Term	Definition
tCO_2e	Tonnes of carbon dioxide equivalent.
Scope 1, 2, 3	Categories of GHG emissions defined by the GHG Protocol.
SBTi	Science Based Targets initiative.
REGO	Renewable Energy Guarantees of Origin.
ECGT	Empowering Consumers for the Green Transition Directive (EU).
TOMS	Themes, Outcomes, Measures – a framework for measuring social value.
ISO 14001	International standard for Environmental Management Systems.
ISO 14064 1	International standard for GHG inventories.

Term	Definition
Institutional Theory	A theory explaining how organisations are influenced by the external environment, including regulatory pressures, social norms, and cognitive expectations, leading them to adopt similar practices to gain legitimacy.
Stakeholder Theory	A theory of organisational management and business ethics that posits that a company should create value for all stakeholders (including employees, communities, suppliers, and the environment), not just shareholders.
Hybrid Organising	A form of organising that blends institutional logics, such as the commercial logic of a for-profit business with the social welfare logic of a non-profit. B Corps are a prime example of hybrid organisations.

Term	Definition
Spend-based Method	A carbon accounting method that estimates emissions by multiplying financial expenditure on a good or service by an environmentally extended input-output (EEIO) emission factor (e.g., kg CO_2e/£). It is useful for broad, initial assessments.
Activity-based Method	A carbon accounting method that estimates emissions by using physical data on the activity itself (e.g., kWh of electricity, litres of fuel, km travelled) and multiplying it by a specific emission factor (e.g., kg CO_2e/kWh). It is more accurate and actionable than the spend-based method.
Dynamic Capabilities	An organisation's ability to purposefully integrate, build, and reconfigure its internal and external competencies to address rapidly changing environments. In this context, it refers to our ability to 'sense' ESG issues, 'seize' opportunities, and 'transform' the business.
ISO 14001	International standard for Environmental Management Systems.
ISO 14064 1	International standard for GHG inventories.

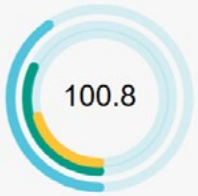
B. B-Corp Certification Overview

Full overview of 2024 B-Corp scoring



Overall B Impact Score

Based on the B Impact assessment, Believ earned an overall score of 100.8. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 100.8 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Governance | Workers | Community | Environment | Customers

Governance 6.7

Governance evaluates a company's overall mission, engagement around its social/environmental impact, ethics, and transparency. This section also evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure (e.g. benefit corporation) or corporate governing documents.

Mission & Engagement	0.9
Ethics & Transparency	3.2
+ Mission Locked	2.5

What is this? A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.

Workers 27.8

Workers evaluates a company's contributions to its employees' financial security, health & safety, wellness, career development, and engagement & satisfaction. In addition, this section recognizes business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programs to support individuals with barriers to employment.

Financial Security	7.5
Health, Wellness, & Safety	7.8
Career Development	3.9
Engagement & Satisfaction	4.7

Governance | Workers | Community | Environment | Customers

Community 16.1

Community evaluates a company's engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognizes business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.

Diversity, Equity, & Inclusion	3.1
Economic Impact	3.0
Civic Engagement & Giving	3.7
Supply Chain Management	6.2

Environment 47.7

Environment evaluates a company's overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity. This includes the direct impact of a company's operations and, when applicable its supply chain and distribution channels. This section also recognizes companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

Environmental Management	6.2
Air & Climate	5.3
Water	0.8
Land & Life	6.1
+ Renewable or Cleaner-burning Energy	29.2

What is this? A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.

Customers 2.3

Customers evaluates a company's stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognizes products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organizations.

Customer Stewardship	2.3

C. ISO 14064 1 Report

C. ISO 14064-1 Report

Believ Limited - ISO 14064 Report

Prepared by: Functio

Date Prepared:

11.09.2025

Functio

Believ

1. Organisational Goals and Inventory Objectives

This Greenhouse Gas (GHG) Emissions Report has been prepared in accordance with the ISO 14064-1:2018 standard. It includes a comprehensive inventory of our direct (Scope 1) and indirect (Scopes 2 and 3) GHG emissions. We have defined our organisational and operational boundaries, ensuring data accuracy and transparency. We're committed to managing and reducing our GHG emissions in line with these international guidelines.

Persons Responsible

The preparation of this GHG report has been overseen by our Commercial Paralegal, Alexis Wathen, our Finance Team, and supported by Functio an Environmental and ISO Consultancy

Purpose of the Report

The purpose of this GHG report is to transparently communicate Believ's greenhouse gas emissions performance to our stakeholders, track our progress towards emissions reduction targets, and identify areas for further improvement.

Intended Users

This report is intended for a wide range of users, including investors, customers, employees, and the broader community, who have an interest in Believ's environmental performance and commitment to reducing GHG emissions.

Dissemination Policy

The GHG report will be made publicly available on our company website, as well as distributed to relevant stakeholders through various communication channels, including email updates, press releases, and social media.

Reporting Period and Frequency

This report covers our 2024 reporting year (01/01/2024 - 31/12/2024) and will be updated annually to ensure timely and accurate information is provided to our stakeholders.

2. Organisational Boundaries

This GHG report covers all Believ's operations, including our facilities, vehicles, and other assets. We have established the organisational boundaries for our GHG inventory using the Operational Control approach, as defined by ISO 14064-1. This means that we are reporting emissions from all facilities and activities where the organisation has operational control, regardless of any financial stake in those assets.

Emission Scopes and Categories

We have quantified and reported our GHG emissions in accordance the GHG Protocol and ISO14064-1:

Scope 1	Direct emissions from sources owned or controlled by Believ, such as stationary combustion, mobile combustion, and fugitive emissions.
Scope 2	Indirect emissions from the consumption of purchased electricity.
Scope 3	Other indirect emissions occurring outside of our organisational boundaries but attributable to our activities, including emissions from our supply chain, transportation and distribution, and commuting.

More details about the reporting boundaries can be found in section 3 of this report.

Consolidation Methodology

To ensure the consistency and comparability of our GHG emissions data, we have adopted a uniform consolidation methodology across all our operations. This involves:

- Identifying and categorising all relevant emission sources within our organisational boundaries.
- Selecting appropriate quantification methodologies for each emission source, in line with ISO 14064-1 and the GHG Protocol.
- Collecting activity data (e.g., fuel consumption, value of purchases) and applying relevant emission factors to calculate GHG emissions.
- Aggregating emissions data by scope and category to provide a comprehensive overview of our GHG performance.

We have used Monday.com in conjunction with Functio to consolidate our emissions and ensure the criteria outlined above are met.

Changes in Boundaries and Methodologies

We continuously review and update our boundaries and methodologies to ensure the accuracy and relevance of our GHG inventory. Any significant changes in our organisational boundaries, such as acquisitions or divestments, will be clearly disclosed in our GHG report, along with the associated impacts on our emissions data. Similarly, any changes to our quantification methodologies, such as the

Believ

adoption of new emission factors or improvements in data quality, will be documented and explained in future reports

Offices within the Boundaries

London Office 3 Valentine Place, London, SE1 8QH	The London Office is the main operating office of Believ and was expanded in 2024 for additional capacity
Leeds Office 10-12 East Parade, Leeds, LS1 2BH	Opened in 2023 and closed at end of 2024 the Leeds Office provided additional capacity for the business to operate in the North
Cardiff Office Regus Room 22, 15th Floor, Brunel House, 2 Fitzalan Rd, Cardiff, CF24 0EB	Opened at the end of 2024 the Cardiff Office provides capacity in the West and is made up of Sales and some operations

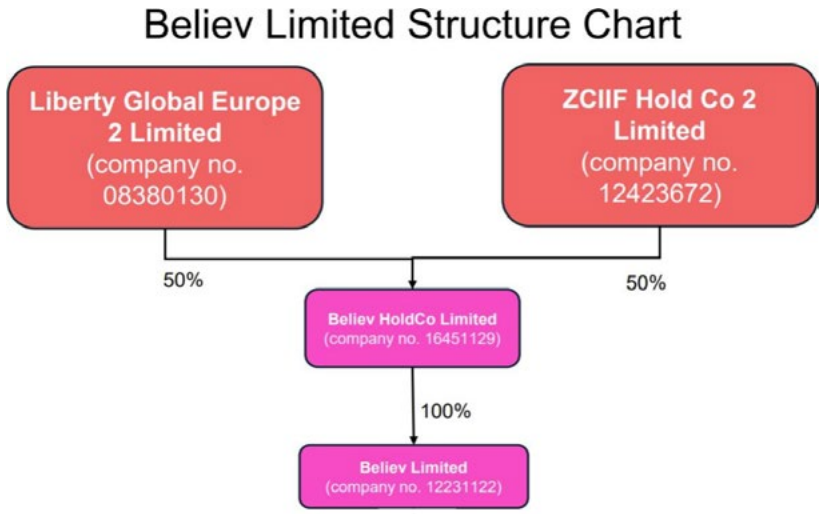
Organisational Structure

Believ is a 50% joint venture between Liberty Global and Zook Zook

have do not partake in Believ's operations

LG's subsidiary companies provide contracted services to Believ. All services are provided under a service agreement contract and are paid for as such.

- Virgin Media/O2. : Installation of Believ's CP sites
- Liberty Blume: Back office technical support in areas such as HR, Finance, & IT



Reporting Boundaries

This section provides a detailed description and explanation of the relevant emissions categories considered in Believ's GHG inventory.

Justifications for any excluded categories have been based on the principles of relevance, completeness, consistency, accuracy and transparency described in ISO14064-1. Categories may be excluded if they were determined to not be relevant to the needs of the intended users of this report. Additionally, their inclusion may have significantly impacted the accuracy of the report due to the high level of uncertainty of the data. We have ensured that any exclusions do not impede our intended users from making decisions with reasonable confidence. We are committed to providing clear and transparent explanations for any exclusions in our GHG reporting.

Scope 1 (Direct Emissions)

Scope 1 emissions are direct emissions from sources owned or controlled by Believ. We have considered the following categories for Scope 1 emissions:

Category	Description	Examples	Relevance	Explanation
Company Premises	Direct emissions from stationary sources owned or controlled by the organisation.	Fuel combustion in boilers, furnaces, heaters, and other stationary equipment	Not Relevant	This category is not relevant to the organisation because it does not own or control stationary combustion equipment
Company Vehicles	Direct emissions from mobile sources owned or controlled by the organisation.	Fuel combustion in company-owned cars, vans, forklifts and other vehicles	Not Relevant	This category is not relevant because the organisation does not owns or control vehicles or other sources of mobile emissions.
Process Emissions	These emissions mainly result from manufacture or processing of chemicals.	Cement, aluminium, adipic acid, ammonia manufacture, and waste processing	Not Relevant	This category is not relevant to the organisation because it does not generate process emissions.
Fugitive Emissions	Direct emissions from intentional or unintentional releases of GHGs owned or controlled by the organisation.	Leakages from refrigeration or air conditioning equipment, industrial gases, and pipelines	Relevant, Not Calculated	This category is relevant because the organisation has sources of Fugitive Emissions such as Air Conditioning Units within it's offices. It has not been calculated as no leaks were identified in 2024

Believ

Scope 2 (Energy Indirect Emissions)

Scope 2 emissions are indirect emissions associated with the consumption of purchased electricity, steam, heating, and cooling. We have considered the following categories for Scope 2 emissions:

Category	Description	Examples	Relevance	Explanation
Purchased Electricity	Indirect emissions from the generation of purchased electricity consumed by the organisation.	Indirect emissions from the generation of purchased electricity consumed by the organisation.	Relevant, Calculated	This category is relevant because the organisation purchases electricity.
Purchased Heat and Steam	Indirect emissions from the generation of purchased heat and steam consumed by the organisation.	Indirect emissions from the generation of purchased heat and steam consumed by the organisation.	Not Relevant	This category is not relevant to the organisation because it does not purchase heat or steam.

Scope 3 (Indirect Emissions)

Scope 3 emissions are other indirect emissions that occur outside of our organisational boundaries but are attributable to our activities. We have considered the following categories for Scope 3 emissions:

Category	Description	Examples	Relevance	Explanation
Purchased goods and services	Emissions from producing goods and services purchased by the organisation.	Raw materials, office supplies, contracted services	Relevant, Calculated	This category is relevant because the organisation purchases goods and services.
Capital goods	Emissions from manufacturing and transporting capital assets like equipment and buildings.	Machinery, vehicles, computer equipment, furniture and buildings.	Relevant, Calculated	This category is relevant because the organisation purchases capital goods.
Fuel and energy activities	Indirect emissions from the extraction, production, and transport of purchased fuels and energy.	Extraction of coal, oil, natural gas and transmission losses of electricity	Relevant, Calculated	This category is relevant because the organisation purchases fuels and/or electricity.
Upstream transportation and distribution	Emissions from third-party transportation and distribution of inputs to the organisation.	Transport of raw materials and components. Purchased haulage, transport, and postal services.	Relevant, Calculated	This category is relevant because the organisation purchases transportation services and/or has products delivered to it by suppliers.
Waste generated in operations	Emissions from disposal or treatment of waste produced in the organisation's operations.	Landfill, incineration, recycling.	Relevant, Calculated	This category is relevant because the organisation generates waste in its operations.
Business travel	Emissions from employee business travel, including air, rail, and road transportation.	Flights, train trips, rental cars, employee-owned cars.	Relevant, Calculated	This category is relevant because there is business travel performed in vehicles

				not owned or controlled by the organisation.
Employee commuting	Emissions from employees commuting to and from work.	Cars, public transport.	Relevant, Calculated	This category is relevant because employees of the organisation travel between their homes and its premises.
Home Working	Emissions from employees working from home	Home Working - Electricity and Heat	Relevant, Calculated	This category is relevant as Employees work from home at least 2 days per week
Upstream leased assets	Emissions from the use of assets leased by the organisation (e.g., vehicles, buildings).	Leased office space, leased vehicles.	Not Relevant	As we have chosen an Operational Control approach, emissions from upstream leased assets will be accounted for in Scope 1 and 2.
Downstream transportation and distribution	Emissions from third-party transportation and distribution of the organisation's products.	Delivery vehicles, shipping.	Not Relevant	This category is not relevant to the organisation because it does not sell products which are transported to end-users by means not controlled or purchased by the organisation.
Processing of sold products	Emissions from processing, use, or treatment of the organisation's sold intermediate products.	Manufacturing with sold intermediate products such as paper, plastics, raw materials and mechanical components.	Not Relevant	This category is not relevant to the organisation because it does not produce intermediate products which require further processing.
Use of sold products	Emissions from the use of the organisation's products by customers (e.g., fuel combustion, energy consumption).	Vehicle fuel consumption, appliance energy use.	Relevant, Calculated	This category is relevant to the organisation as its sold products emit Greenhouse Gases through the Electricity Usage
End-of-life treatment of sold products	Emissions from the disposal, recycling, or treatment of the organisation's products after their use.	Product recycling, landfill disposal.	Not Relevant	This category is not relevant to the organisation as it does not sell goods which emit greenhouse gasses at the end-of-life stage.
Downstream leased assets	Emissions from the use of assets leased to customers (e.g., vehicles, buildings).	Leased vehicles to customers, sublet office space.	Not Relevant	This category is not relevant to the organisation as it does not lease assets to other organisations or individuals.
Franchises	Emissions from the operations of franchises associated with the organisation.	Fast food franchises, retail stores.	Not Relevant	This category is not relevant to the organisation as it does not own franchises.
Investments	Emissions from the operations of companies in which the organisation has an ownership stake but no operational control.	Equity investments, joint ventures.	Not Relevant	This category is not relevant to the organisation as it does not own investments.

For each emissions category, we have identified and quantified the relevant GHG sources, using appropriate quantification methodologies and emission factors, as described in Section 2. This ensures that our GHG inventory provides a comprehensive and transparent overview of Believ's emissions performance across all our activities and operations.

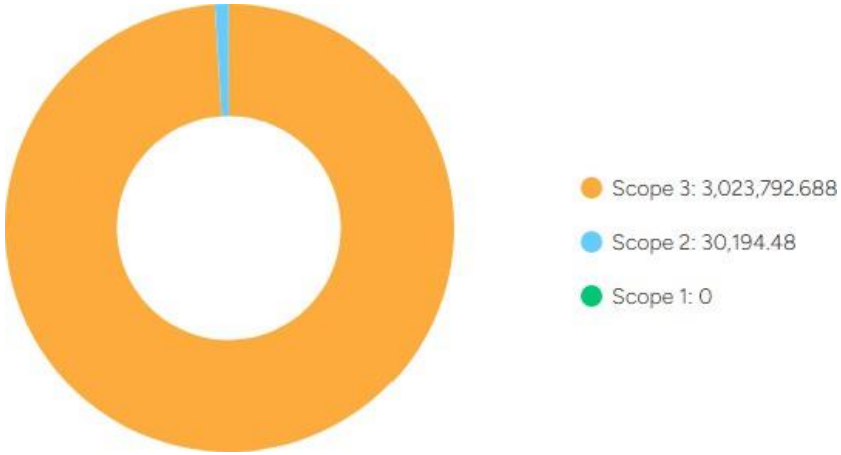
3. Quantified GHG Inventory of emissions

This section presents the quantified data results of our GHG inventory by emission category, comparison to the base year, along with a description of the methodologies, activity data, emission factors, uncertainties, accuracy impacts, and planned actions for reducing uncertainty in future inventories.

Results Summary

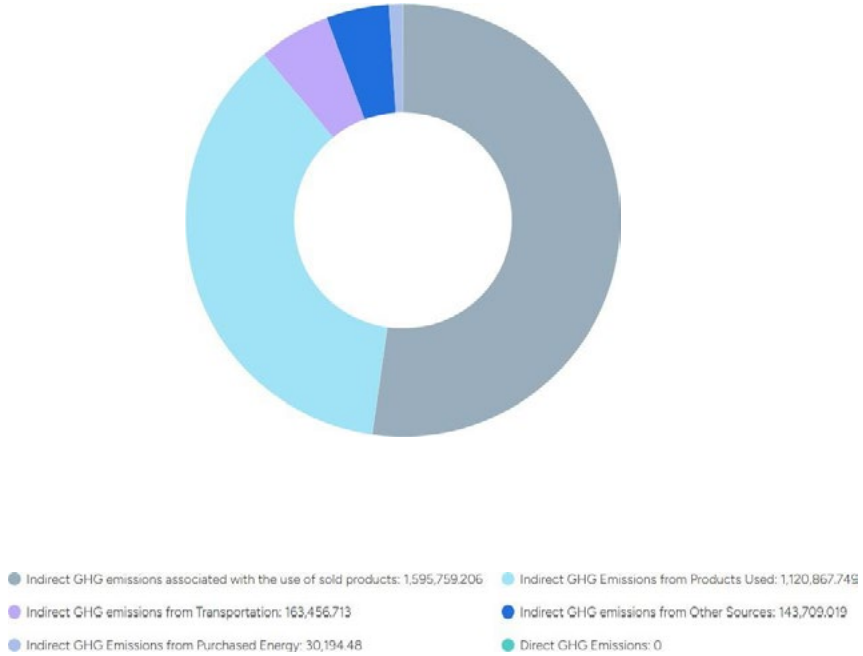
Emissions in the 2024 Reporting Year

Emissions by scope



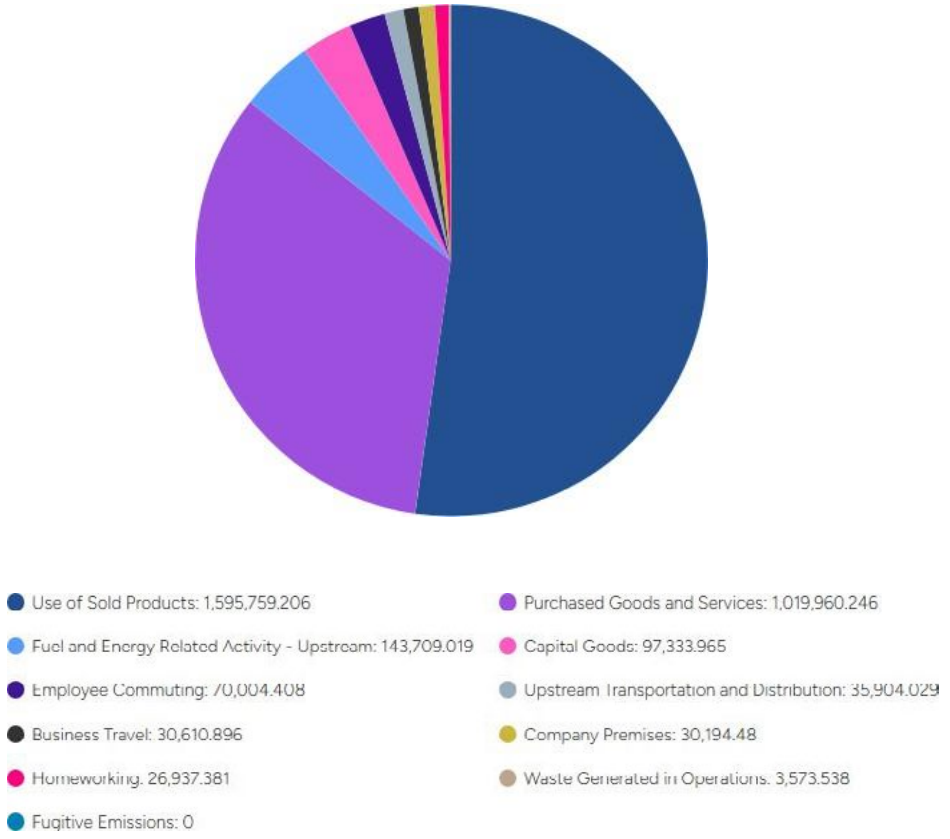
Believ

Emissions by ISO 14064 category



Believ

Emissions by Reporting Category



Quantified Data Results by Emissions Category

Below is a summary of Believ's GHG emissions data for the 2024 reporting year.

Emissions (tCO^2e)	Notes	2024	2025	% Change
Direct GHG emissions		0.0	-	-
Scope 1		0.0	-	-
Company Premises	NR			
Company Vehicles	NR		-	-
Process Emissions	NR			
Fugitive Emissions	RN			
Indirect GHG emissions		3054	-	-
Scope 2		30.2	-	-
Indirect GHG emissions from purchased energy		30.2	-	-
Purchased electricity	RC	30.2	-	-
Purchased heat and steam	NR			
Scope 3		3023.8	-	-
Indirect GHG emissions from transportation		163.4	-	-
Upstream transport and distribution	RC	35.9	-	-
Downstream transport and distribution	NR			
Employee commuting	RC	70.0	-	-
Employee commuting (homeworking)	RC	26.9		
Business travel	RC	30.6	-	-
Indirect GHG emissions from products used		1,120.9	-	-
Purchased goods and services	RC	1020	-	-
Capital Goods	RC	97.3	-	-
Waste generated in operations	RC	3.6	-	-
Upstream leased assets	NR			
Indirect GHG emissions associated with the use of sold products		1,595.8	-	-
Use stage of sold products	RC	1,595.8	-	-
Processing of sold products	NR			
Downstream leased assets	NR			
End of life stage	NR			
Investments	NR			
Franchises	NR			
Indirect GHG emissions from other sources		143.7	-	-
Upstream emissions from purchased fuels	NR	0.0	-	-
Upstream emissions from purchased electricity	RC	143.7	-	-
Upstream emissions from indirect transport	NR	0.0	-	-
Total direct and indirect GHG emissions		3,054	-	-

Biogenic GHG emissions (Reported Separately) Treatment of biogenic GHG emissions compliant with ISO 14064-1 Annex D	2024	2025	% Change
Company Premises (tCO2)	0.0	-	-
Company Vehicles (tCO2)	0.0	-	-
Purchased Electricity (tCO2)	115.45	-	-
Other Transport (Scope 3, Indirect)	0.0	-	-
Total Biogenic Emissions (tCO2)	115.45	-	-

Contractual instruments for GHG attributes Market-based emission factors compliant with ISO 14064-1 Annex E	2024	2025	% Change
Total Renewable Electricity purchased (kWh)	0.0	-	-
Market-based emissions from electricity (tCO2e)	1,626	-	-
Market-based upstream emissions from electricity (tCO2e)	143.7	-	-
Total Direct and Indirect GHG emissions	1769.7	-	-

Intensity Ratios Using location-based total direct and indirect emissions	2024	2025	% Change
tCO2e per £1m of Turnover	763.5	-	-
tCO2e per Employee	35.1	-	-

Methodologies and Activity Data

For each emission category, we used methodologies consistent with ISO 14064-1 and the GHG Protocol. Activity data, such as fuel consumption, electricity usage, and production volumes, were collected from internal records and external suppliers. Emission factors were sourced from high-quality secondary databases, including factors published annually by the UK Government.

Emission Factors

Emission factors were selected based on the best available data, considering the region, fuel type, and technology. Any changes to emission factors or updates in data sources were documented and explained in the inventory.

More details about methodologies and emission factors can be found in the appendix.

Uncertainties and Accuracy Impacts

It was not possible to scientifically quantify the uncertainty associated with the activity data and emission factors used in the GHG assessment. Therefore, a qualitative assessment was adopted.

Planned Actions for Reducing Uncertainty

To reduce uncertainty in our future GHG inventories, we plan to take the following actions:

- Improve data collection and monitoring systems to ensure accurate and consistent activity data.
- Conduct regular reviews of emission factors to identify updates or refinements that may improve accuracy.
- Invest in training and capacity-building for our environmental management team to enhance their understanding of GHG quantification methodologies and best practices.
- Engage with suppliers and seek primary emission factors which meet the quality standards described by the GHG Protocol.

By implementing these actions, we aim to improve the accuracy and reliability of our GHG inventory, enabling more informed decision-making on GHG reduction efforts and better management of climate-related risks. Continuous improvement in our data collection, analysis, and reporting will help us track our progress, identify areas for further action, and demonstrate our commitment to reducing our environmental impact.

4. Appendix

Base Year Policy

As part of our commitment to accurately tracking and reporting our greenhouse gas (GHG) emissions, Believ has established the following base year recalculation policy. This policy is designed to ensure consistency and comparability in our emissions data and to align with the principles of ISO 14064-1, such as transparency, accuracy, consistency, and completeness.

Base Year

The base year for tracking and reporting GHG emissions is 2024. This year has been selected because it represents a stable and accurate reference point for our company's operations, including data availability and organisational structure.
Carbon Calculation shave been completed in 2023, but the calculations are not robust and in line with the requirements of ISO 14064

Triggers for Base Year Recalculation

We will recalculate the base year emissions under the following circumstances:

- Structural changes: Significant changes in the company's organisational structure, such as mergers, acquisitions, divestitures, or the inclusion/exclusion of specific operations or facilities, which impact the comparability of the GHG emissions data.
- Methodological changes: Changes in GHG quantification methodologies, emission factors, or activity data that materially affect the accuracy and comparability of the base year emissions data.
- Discovery of errors: Identification of significant errors or omissions in the base year emissions data that materially impact the accuracy and comparability of the data.

Believ

Recalculation Procedure

When a recalculation is triggered, we will take the following steps:

- Identify the specific changes or errors that require base year recalculation.
- Collect the necessary data and information to accurately recalculate the base year emissions, following the same principles and methodologies used for the current reporting year.
- Recalculate the base year emissions, accounting for the identified changes or errors, and ensure consistency with the current reporting year's data.
- Document the reasons for the recalculation, the steps taken, and the impact on the base year emissions data.
- Update the GHG emissions inventory and related reports to reflect the recalculated base year emissions data.

Review and Communication

We will periodically review this base year recalculation policy to ensure that it remains relevant, effective, and aligned with the latest guidance and best practices. Any changes to the policy will be documented and communicated to

relevant stakeholders, including employees, management, and external reporting entities.

Treatment of Biogenic Emissions

In accordance with Annex D of the ISO 14064-1 standard, Believ has, where possible, calculated and separately reported biogenic GHG emissions resulting from its direct emissions activities (scope 1), indirect emissions from energy use (scope 2) and indirect transportation and travel (scope 3).

Due to data availability, it was not possible to estimate biogenic emissions for other indirect categories, as well as some activities within scope 1 and 2. In the DEFRA/BEIS emission factors, only biogenic emission factors are available for certain activities and certain units of measurement. For instance, biogenic emission factors for Forecourt fuels containing biofuel are not available for activity based on distance.

Moving forward, Believ recognises the importance of addressing these gaps in its reporting and is actively exploring avenues to resolve these issues in line with the recommendations and guidelines set out by the ISO 14064-1 standard. It is committed to continuously improving its GHG emissions reporting to ensure a more comprehensive and transparent disclosure of its environmental impact.

Treatment of Electricity

We have implemented a robust strategy for the treatment of electricity within its Greenhouse Gas (GHG) emissions reporting.

The GHG assessment both the location-based and market-based methods of reporting, each providing a unique perspective on its environmental footprint associated with electricity consumption.

The location-based method assesses the average energy mix of the grid where the electricity is consumed, taking into account all the GHG emissions from all the generation sources within that geographical boundary. This approach enables the company to account for the emissions associated with its electricity consumption

based on the emissions intensity of the local grid.

On the other hand, the market-based method reflects the choice the company makes in selecting its energy suppliers or energy contracts. In this method, the emissions associated with the company's electricity consumption are determined based on the specific attributes of the contracted electricity products that the company has chosen to purchase, providing these attributes comply with the quality criteria outlined in Annex E of the ISO 14064-1 standard.

This dual-method approach provides a comprehensive understanding of the company's electricity-related GHG emissions. While the location-based method offers insight into the emissions based on the physical reality of the grid, the market-based method provides an account of the company's specific energy choices.

About the Quantification Model

Believ has appointed Functio to support with the collection, calculation and reporting of GHG emissions. Functio have collected and calculated the relevant quantification information within the Monday.com system.

Methodology

The GHG assessment was conducted using the Monday.com System and conversion factors from DEFRA as the Greenhouse Gas (GHG) Calculator based on activity data submitted by the reporting company multiplied by high quality emission factors:

Activity Data x GHG Emission Factor = Total Emissions

GHGs covered by the Kyoto Protocol - carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3) - have been expressed in tonnes of carbon dioxide equivalent (tCO2e). CO2e is the universal unit of measurement to indicate the global warming potential (GWP) of GHGs, expressed in terms of the GWP of one unit of carbon dioxide.

The GWPs used in the calculation of CO2e are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) over a 100-year period.

- Carbon Dioxide (CO2): GWP of 1 (by definition)
- Methane (CH4): GWP of 28
- Nitrous Oxide (N2O): GWP of 265
- Hydrofluorocarbons (HFCs): GWP values for HFCs vary depending on the specific gas.
- Perfluorocarbons (PFCs): PFCs have varying GWP values depending on the gas.
- Sulphur Hexafluoride (SF6): GWP of 23500
- Nitrogen Trifluoride (NF3): GWP of 16100

The assessment and methodology conform to The GHG Protocol Corporate Accounting and Reporting Standard, The GHG Protocol Corporate Value Chain (Scope 3) Standard, and ISO 14064-1:2018.

Secondary emission factors for volume, mass and distances were sourced from the UK Government's Department for Environment, Food & Rural Affairs (DEFRA) and the Department for Energy Security and Net Zero Conversion Factors databases.

£ Spent emission factors were sourced from DEFRA's UK and England's Carbon Footprint, conversion factors by SIC code.

Any supply-specific custom emission factors employed should meet the scope and quality requirements described in The GHG Protocol Corporate Value Chain (Scope 3) Standard.

Characteristics and Justifications of the Chosen Model

The selected this model was chosen based on the following characteristics and justifications:

a) Accurate representation of emissions and removals: The calculator is Greenhouse Gas (GHG) Protocol compliant and uses high-quality emission factors published by the UK Government's Department for Environment, Food & Rural Affairs (DEFRA) and the Department for Business, Energy and Industrial Strategy (BEIS), ensuring that the emissions are accurately represented according to widely recognised standards and methodologies.
b) Limits of application: The Calculator has the ability to add custom-emission factors. The tool's limits will depend heavily on the quality of the activity data submitted and the accuracy of supplier-specific emission factors. Seeking third-party verification of the GHG assessment can help to overcome this.
c) Uncertainty and rigour: The calculator's emission factors, sourced from DEFRA/BEIS, are regularly updated and based on robust methodologies. Although some level of uncertainty is inherent in GHG estimation, the calculator ensures that the best available data is used, minimising uncertainty and maintaining rigour in the calculations.
d) Acceptability of the model: Given the calculator's compliance with the GHG Protocol and usage of UK Government emission factors, it is widely accepted as a suitable tool for estimating GHG emissions in the context of the organisation's operations.
e) Origin and level of recognition of the model: The calculator is based on the GHG Protocol, a globally recognised standard for GHG accounting and reporting, and uses emission factors from DEFRA/BEIS, a reputable source of environmental data in the United Kingdom. This ensures that the model is well-grounded in established methodologies and recognised best practices.
f) Evidence: The calculator allows the collection of evidence within the tool to directly relate to the Activity Data and the input of any assumptions used

In summary, the organisation has chosen the Functio and there bespoke Monday.com system as its GHG estimation model due to its accuracy, reliability, consistency with established standards, and suitability for the organisation's intended use. This choice ensures that the organisation's GHG inventory is robust, credible, and align with its sustainability goals.

Data Quality Methodology

All data included within the final carbon quantification has been assigned a Confidence ranking, based on the nature of the data and the level of data manipulation required. The confidence ranking process is as follows: -

Confidence Ranking	Standard conversion factors are available for use from reputable source for specific location	Standard conversion factor is available for use from reputable source but is not relevant to specific location	No standard conversion factor available. Estimated carbon factor has been used based on professional judgement
Primary data available in good level of granularity.	**High (5)**	**Medium (3)**	**Medium (3)**
Information has been presumed based upon reasonable assumptions and there is +85% confidence on the assumptions made	**Medium (3)**	**Medium (3)**	**Low (1)**
Information has been presumed but no baseline data to support this and low confidence in presumptions so over-reporting has been employed	**Medium (3)**	**Low (1)**	**Low (1)**

Calculation of overall Confidence Ranking for Data and Emissions Factors.

To calculate the overall confidence rating each Factor is assigned a numerical value against the Ranking given. These are added together, and a percentage score is calculated and the overall ranking is assigned as follows: -

Ranking	% age
High	> 75
Medium	40 - 75
Low	< 40

Data Quality Results

Ranking	Number of Factors	Scores
High	23	115
Medium	13	39
Low	2	2

Total Score = 156 / Total available score = 0.82 *100 = 82% The rating for the 2024 report is 82%

High

GHG Breakdown of Direct Emissions for 2024

ISO14064-1 requires reporting organisations to report Direct emissions (Scope 1) separated by individual GHG gasses. These gasses are presented in tonnes of carbon dioxide equivalent (tCO2e).

Direct Emissions Category	Carbon Dioxide (CO2)	Methane (CH4)	Nitrous Oxide (N2O)	Hydro-fluorocarbons (HFCs)*	Per-fluorocarbons (PFCs)*	Sulphur hexafluoride (SF6)	Nitrogen trifluoride (NF3)
Direct GHG emissions	-	-	-	-	-	-	-
Company Premises	-	-	-	-	-	-	-
Company Vehicles	-	-	-	-	-	-	-
Process Emissions	-	-	-	-	-	-	-
Fugitive Emissions	-	-	-	-	-	-	-

5. Offsetting

The following information details the retirement of carbon credits used to offset emissions for the reported period. A total of 3055 credits were retired during September and October. Credit retirements were completed using the following platforms:-

- United Nations - Carbon Offset Platform
- The Gold Standard Marketplace

Project Name	Link	Type	Tonnes Purchased	Retirement Date
CGR Guatapara Landfill Project	United Nations online platform for voluntary cancellation of certified emission reductions (CERs). …	Methane capture/biogas	500	01.10.2025
Taraila Small Hydroelectric Project of Ginni Global Ltd.	United Nations online platform for voluntary cancellation of certified emission reductions (CERs). …	Hydropower	1055	26.09.2025 / 01.10.2025
Grid Connected Wind Power Project by M/s. D. J. Malpani in Rajasthan	United Nations online platform for voluntary cancellation of certified emission reductions (CERs). …	Wind	1000	26.09.2025
Yeongam F1 Circuit Photovoltaic Power Plant CDM project	United Nations online platform for voluntary cancellation of certified emission reductions (CERs). …	Solar	480	01.10.2025
Vichada Climate Reforestation, Colombia	Vichada Climate Reforestation, Colombia -Gold Standard Marketplace	Energy efficiency	20	01.10.2025
Total			**3055**	

6. Verification Statement

Verification Objective:

To provide assurance that the greenhouse gas (GHG) statement prepared by Believ Limited for the reporting period 01.01.2024 to 31.12.2024 is complete, accurate, consistent, transparent, and free from material misstatement, in accordance with the requirements of ISO 14064-1:2018.

Scope of Verification:

The verification covered GHG emissions and removals within the organisational boundary of Believ Limited, as defined in its GHG inventory report. This included direct (Scope 1), energy indirect (Scope 2), and other indirect (Scope 3, if applicable) GHG emissions, quantified in accordance with ISO 14064-1:2018.

Criteria:

Verification was conducted against the principles, requirements, and guidance of ISO 14064-1:2018.

Level of Assurance:

A Limited level of assurance has been applied.

Verification Conclusion:

Based on the verification process and evidence obtained, the GHG statement of Believ Limited for the period 01.01.2024 to 31.12.2024

- is prepared in conformance with ISO 14064-1:2018,
- is a fair and accurate representation of the GHG emissions and removals, and
- is free from material misstatement.

Activity Breakdown for 2024

Item	Unit of Measure...	Scope	Category	Emission Type	Status	Confidence Ran...	Emission Factor	Units	Conversion Factor	Sub-Footpri...	Footprint
Electricity Usage - All Offices	kwH	Scope 2	Purchased Elect...	Indirect GHG E...	Complete	Medium	DEFRA 2024	55,380	0.207		11,466.429
Electricity Usage - EV Chargers	kwH	Scope 2	Purchased Elect...	Indirect GHG E...	Complete	High	DEFRA 2024	90,451.83	0.207		18,728.051
Home Working	days	Scope 3	Homeworking	Indirect GHG e...	Complete	Medium	DEFRA 2024	80,704	0.334		26,937.381
Transmission and Distribution	kwH	Scope 3	Fuel and Energy ...	Indirect GHG e...	Complete	Low	DEFRA 2024	145,831.83	0.018		2,668.722
Water Use - Water Supply	litres	Scope 3	Purchased Good...	Indirect GHG E...	Complete	Medium	DEFRA 2024	595.8	0.153		91.223
Water Use - Water Treatment	litres	Scope 3	Purchased Good...	Indirect GHG E...	Complete	Medium	DEFRA 2024	566.01	0.186		105.131
Material Use - Paper	kg/tonnes	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	DEFRA 2024	0.15	6.411		0.96
> Material Use - IT equipment 3	kg/tonnes	Scope 3	Capital Goods	Indirect GHG E...	Complete	High	SPEND DEFRA -...	1	9,823.26	9,823.26	9,823.26
Material Use - Office Fit Out	£	Scope 3	Capital Goods	Indirect GHG E...	Complete	High	SPEND DEFRA -...	40,423	0.324		13,097.052
Material Use - Furniture	£	Scope 3	Capital Goods	Indirect GHG E...	Complete	High	SPEND DEFRA -...	62,032.72	0.457		28,348.953
Material - Office Food	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	Medium	SPEND DEFRA -...	4,908.04	0.725		3,558.329
Material Use - Batteries	kg/tonnes	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	SPEND DEFRA -...	14.21	0.404		5.741
Material Use - Office supplies	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	Medium	SPEND DEFRA -...	5,147.44	0.404		2,079.566
Material Use - Couriers and Stamps	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	Medium	SPEND DEFRA -...	3,403.49	0.264		898.521
Waste Disposal - General Waste	kg/tonnes	Scope 3	Waste Generate...	Indirect GHG F...	Complete	Medium	DEFRA 2024	6.62	520.334		3,444.612
Waste Disposal - Dry Mixed Recycling	kg/tonnes	Scope 3	Waste Generate...	Indirect GHG E...	Complete	Medium	DEFRA 2024	19.86	6.411		127.322
Waste Disposal - Paper / Card	kg/tonnes	Scope 3	Waste Generate...	Indirect GHG E...	Complete	High	DEFRA 2024	0.25	6.411		1.603
> Hotel Stays 6	days	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	DEFRA 2024	6,823.8	1	6,823.8	6,823.8
Business Travel - Flights	miles	Scope 3	Business Travel	Indirect GHG e...	Complete	High	DEFRA 2024	61,094.46	0.261		15,962.761
Business Travel - Car	miles	Scope 3	Business Travel	Indirect GHG e...	Complete	Medium	SPEND DEFRA -...	9,466	0.621		5,878.386
Business Travel - Train	km	Scope 3	Business Travel	Indirect GHG e...	Complete	High	DEFRA 2024	189,396.59	0.035		6,716.003
Business Travel - Taxi	£	Scope 3	Business Travel	Indirect GHG e...	Complete	Medium	SPEND DEFRA -...	3,307.16	0.621		2,053.746
Business Commuting - Car - All Offices	miles	Scope 3	Employee Com...	Indirect GHG e...	Complete	High	DEFRA 2024	37,124.641	1		37,124.641
Business Commuting - Train - All Offices	miles	Scope 3	Employee Com...	Indirect GHG e...	Complete	High	DEFRA 2024	28,646.409	1		28,646.409
Business Commuting - Underground - All Offices	miles	Scope 3	Employee Com...	Indirect GHG e...	Complete	High	DEFRA 2024	2,171.52	1		2,171.52
Business Commuting - Bus - All Offices	miles	Scope 3	Employee Com...	Indirect GHG e...	Complete	High	DEFRA 2024	562.133	1		562.133
Business Commuting - Flights	miles	Scope 3	Employee Com...	Indirect GHG e...	Complete	High	DEFRA 2024	8,066.4	0.186		1,499.705
> Sub-Contractor Visits to Site (Installation of C... 2	miles	Scope 3	Upstream Trans...	Indirect GHG e...	Complete	Low	DEFRA 2024	7,415.2	1	7,415.2	7,415.2
Material Use - Signage	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	SPEND DEFRA -...	44,653.22	0.434		19,379.497
> Material Use - Marketing 7	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	SPEND DEFRA -...	21,467.15	1	21,467.15	21,467.15
Electricity - EV ChargePoints	kwH	Scope 3	Use of Sold Pro...	Indirect GHG e...	Complete	High	DEFRA 2024	7,707,120.05	0.207		1,595,759.206
Electricity - EV ChargePoints - T&D	kwH	Scope 3	Fuel and Energy ...	Indirect GHG e...	Complete	High	DEFRA 2024	7,707,120.05	0.018		141,040.297
Civils - Cost	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	SPEND DEFRA -...	1,631,455.96	0.312		509,014.26
Maintenance - Pro Active and Reactive Visits	miles	Scope 3	Upstream Trans...	Indirect GHG e...	Complete	Medium	DEFRA 2024	78,619	0.303		23,828.633
Infrastructure Hardware	£	Scope 3	Purchased Good...	Indirect GHG F...	Complete	Medium	SPEND DEFRA -...	768,583.5	0.438		336,639.573
ChargePoint Purchases	kg/tonnes	Scope 3	Capital Goods	Indirect GHG E...	Complete	High	DEFRA 2024	14.1	3,267		46,064.7
> Deliveries 2	miles	Scope 3	Upstream Trans...	Indirect GHG e...	Complete	High	DEFRA 2024	4,660.196	1	4,660.196	4,660.196
Services of Head Office	£	Scope 3	Purchased Good...	Indirect GHG E...	Complete	High	SPEND DEFRA -...	744,698.73	0.161		119,896.496
+ Add item											
								19,551,952.518 sum	13,645.108 sum		3,053,987.169 sum

Consolidated Statement of GHG Emissions

Reporting Company	Believ
Person Responsible for the Report	Alexis Wathen
Reporting Year	2024
Reporting Period Covered	01.01.2024 - 31.12.2024

Scope	Emissions Category	Notes	Total (tCO2e)	Carbon Dioxide (CO2)	Methane (CH4)	Nitrous Oxide (N2O)	Hydro-fluorocarbons (HFCs)*	Per-fluorocarbons (PFCs)*	Sulphur hexafluoride (SF6)	Nitrogen trifluoride (NF3)	Data Ranking
Direct GHG emissions (tCO2e)											
Scope 1	Company Premises	NR									
	Company Vehicles	NR									
	Process Emissions	NR									
	Fugitive Emissions	NR									
Indirect GHG emissions (tCO2e)			3054	Indirect GHG emissions are not required to be quantified separately (ISO 14064-1:2018)							High
Scope 2	Indirect GHG emissions from purchased energy		30.2								
	Purchased electricity	RC	30..2								Medium
	Purchased heat and steam	NR									
Scope 3	Indirect GHG emissions from transportation		3023.8								
	Upstream transport and distribution	RC	35.9								Medium
	Downstream transport and distribution	NR									
	Employee commuting	RC	70.0								High

Scope 3	Employee commuting (homeworking)	RC	26.9									Medium
	Business travel	RC	30.6									High
	Indirect GHG emissions from products used		1,120.9									
	Purchased goods and services	RC	1020									High
	Capital Goods	RC	97.3									High
	Waste generated in operations	RC	3.6									Medium
	Upstream leased assets	NR										
	Indirect GHG emissions associated with the use of sold products		1,595.8									
	Use stage of sold products	RC	1,595.8									High
	Processing of sold products	NR										
	Downstream leased assets	NR										
	End of life stage	NR										
	Investments	NR										
	Franchises	NR										
	Indirect GHG emissions from other sources		143.7									
	Upstream emissions from purchased fuels	RC	0									
	Upstream emissions from purchased electricity	RC	143.7									High
	Upstream emissions from indirect transport	RC	0									
Total Direct and Indirect GHG emissions			**3,054**									**High**

Biogenic GHG emissions (Reported Separately) Treatment of biogenic GHG emissions compliant with ISO 14064-1 Annex D	Total	Unit
Company Premises (Scope 1, Direct)	0.0	tCO2
Company Vehicles (Scope 1, Direct)	0.0	tCO2
Purchased Electricity (Scope 2, Indirect)	115.45	tCO2
Other Transport (Scope 3, Indirect)	0.0	tCO2
Total Biogenic Emissions	115.45	tCO2

Contractual instruments for GHG attributes Market-based emission factors compliant with ISO 14064-1 Annex E	Total	Unit
Total Renewable Electricity purchased (kWh)	0.0	kWh
Market-based emissions from electricity (tCO2e)	1626	tCO2e
Market-based upstream emissions from electricity (tCO2e)	143.7	tCO2e
Total Direct and Indirect GHG emissions	1769.7	tCO2e

Believ

Carbon Neutral Britain Offset & Carbon Neutral Certification 2022 & 2023