Believ Limited - ISO 14064 Report

Prepared by: Functio

Date Prepared: 11.09.2025

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

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

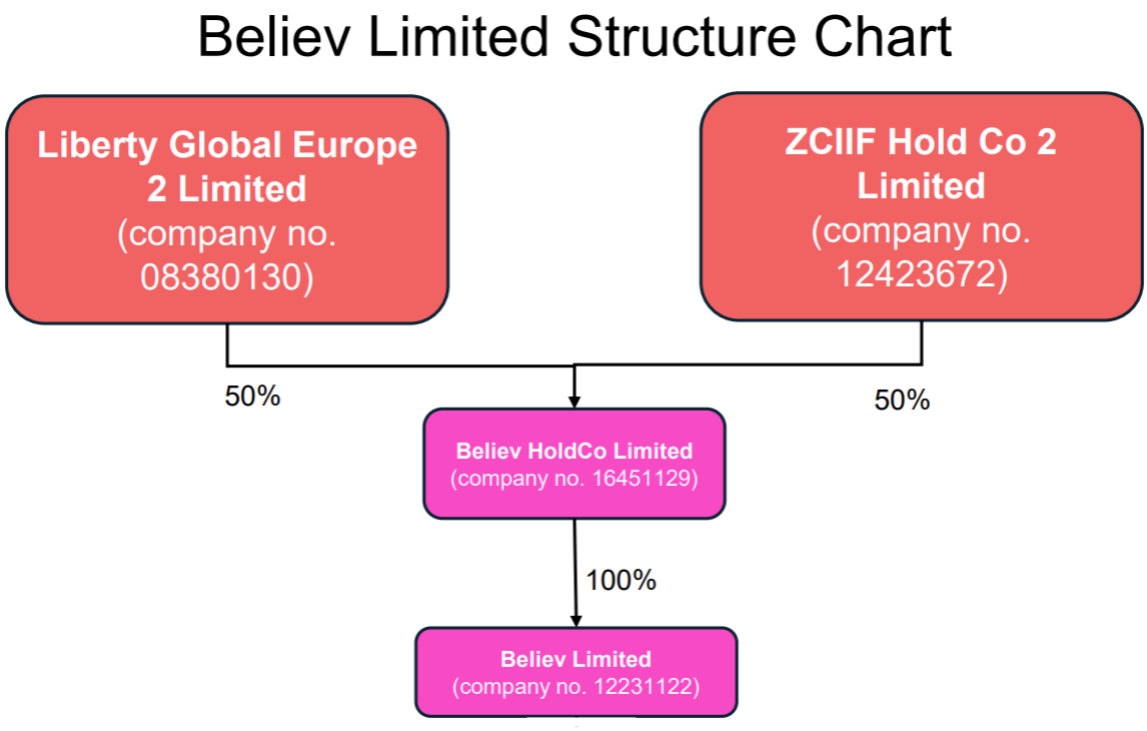
Organisational Structure

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

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	Equity investments, joint ventures.	Not Relevant	This category is not relevant to the organisation as it does not own investments.

	ownership stake but no operational control.			

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.

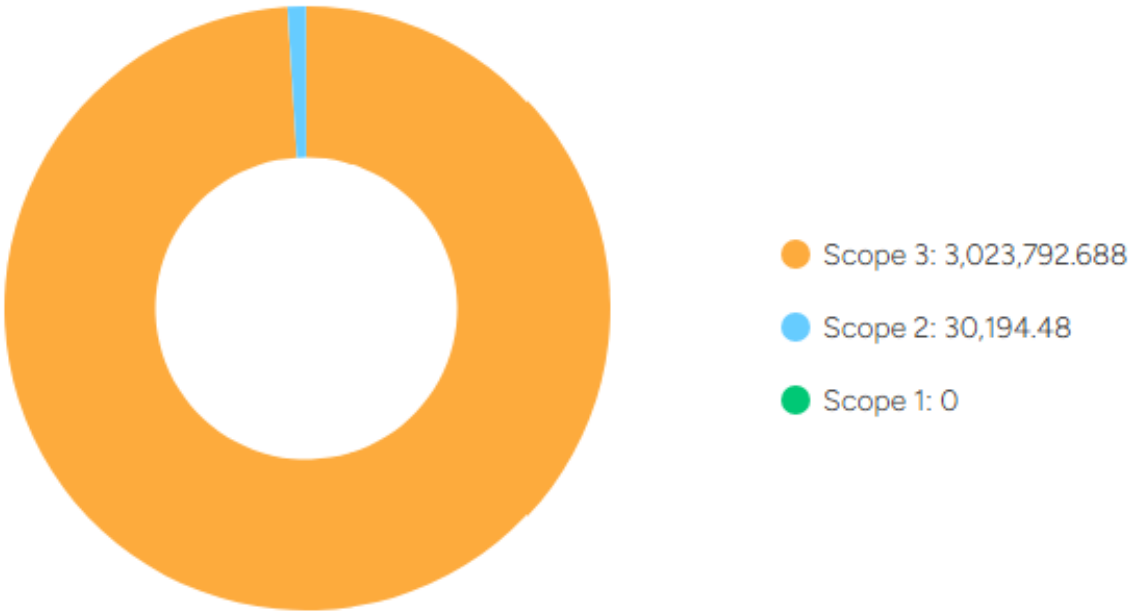
3. Quantified GHG Inventory of emissions

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.

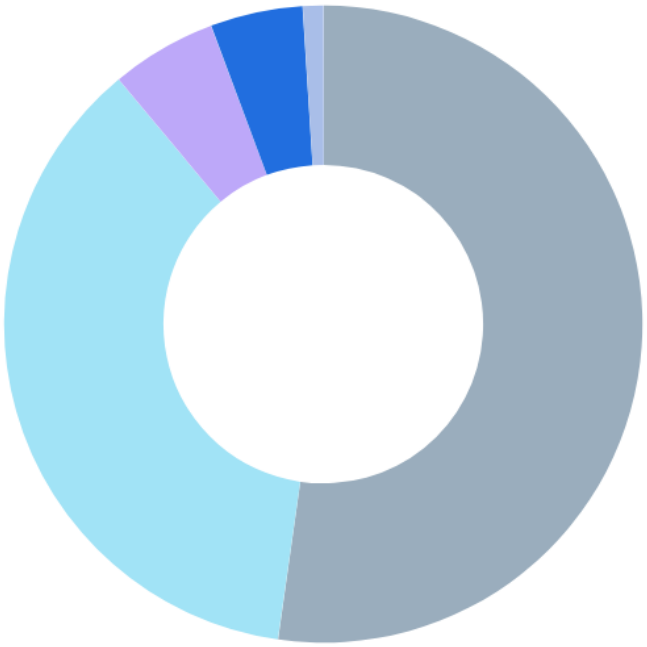
Results Summary

Emissions in the 2024 Reporting Year

Emissions by scope



Emissions by ISO 14064 category



- Indirect GHG emissions associated with the use of sold products: 1,595,759.206
- Indirect GHG Emissions from Products Used: 1,120,867.749
- Indirect GHG emissions from Transportation: 163,456.713
- Indirect GHG emissions from Other Sources: 143,709.019
- Indirect GHG Emissions from Purchased Energy: 30,194.48
- Direct GHG Emissions: 0

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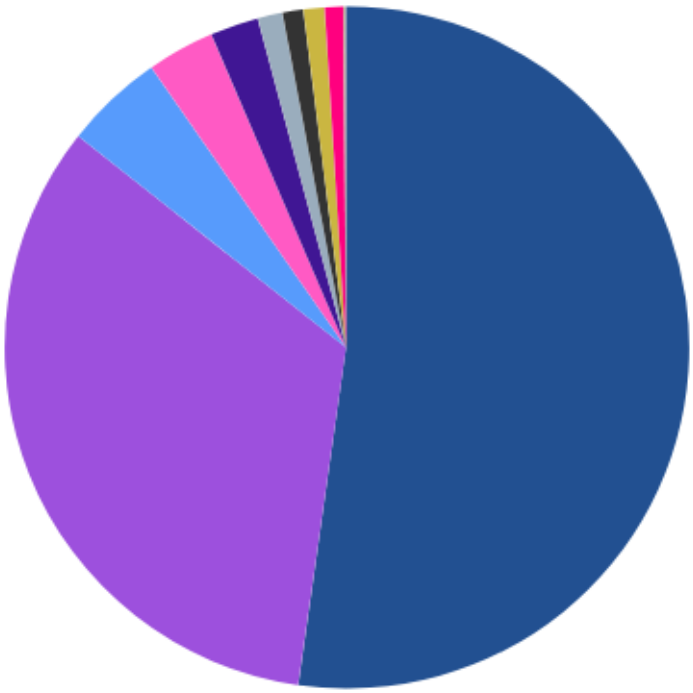
Emissions by Reporting Category



- Use of Sold Products: 1,595,759.206
- Purchased Goods and Services: 1,019,960.246
- Fuel and Energy Related Activity - Upstream: 143,709.019
- Capital Goods: 97,333.965
- Employee Commuting: 70,004.408
- Upstream Transportation and Distribution: 35,904.029
- Business Travel: 30,610.896
- Company Premises: 30,194.48
- Homeworking: 26,937.381
- Waste Generated in Operations: 3,573.538
- Fugitive Emissions: 0

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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.

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.

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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 E...	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 E...	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

Believ

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